



MLP

GROUP

Conservative
approach to growth
in industrial assets
in core urban areas
in Europe

2024
**Separate
Annual Report**

This document is a translation. Polish version prevails.

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I. Letter from President & CEO to Shareholders



Dear Fellow Shareholders,

Oftentimes, we are best able to understand something we are interested in through analogies that clarify the matter by establishing connections between them and other parts of life and business. The paradox of risk-taking is inescapable. Taking them does not mean we will be successful; that's why they call it risk. Because the future is inherently uncertain, we usually have to choose between (a) avoiding risk and having little or no return, (b) taking a modest risk and settling for a commensurately modest return, or (c) taking on a high degree of uncertainty in pursuit of substantial gain but accepting the possibility of substantial loss. **At MLP Group we are combining growth with moderate risk, predominantly by focusing on projects in the core urban areas, attracting top quality tenants.**

2024 was a landmark year for MLP Group - we leased a record 307,194 sqm of industrial space, including 225,221 sqm of new contracts (+106% YoY). In 2024, MLP Group acquired 22 new tenants, 20% of the demand came from existing tenants.

Industrial & logistic market:

- Continued strong tenant demand drives rental growth,
- Developers have the fewest logistics and industrial projects under construction in over 4 years, which will translate into a lower vacancy rate in the European market and will boost further rental increases in the new projects,
- Continued influx of Asian investments into Europe,
- It is expected that there will be further interest rate cuts in 2025 which shall translate, among other things, into lower yields and consequently an increase in the valuation of real estate.

I. Main 2024 highlights include:

	YE 2024 PLN mn	YE 2023 PLN mn	% change	YE 2024 EUR mn	YE 2023 EUR mn	% change
Revenues	372.4	360.8	3%	86.5	79.7	9%
Rental Income	214.8	200.9	7%	49.9	44.4	13%
Gross Assets Value (GAV)	5 519.4	4 507.7	22%	1 291.7	1 036.7	25%
Net Assets Value (NAV)	2 746.2	2 395.6	15%	642.7	551.0	17%
NAV per share [PLN/EUR]	114.4	99.8	15%	26.8	23.0	17%
EBITDA without revaluation	185.5	178.7	4%	43.1	39.5	9%
Net profit /loss	372.2	(52.1)	815%	86.5	(11.5)	852%
EPRA NRV	2 737.4	2 365.1	16%	640.6	544.0	18%
Company adjusted EPRA earnings	62.4	83.5	-25%	14.5	18.4	-21%
EPRA NRV per share [PLN/EUR]	114.1	98.6	16%	26.7	23.2	15%
Net Debt/EBITDA (before revaluation)	12.9	9.7		13.0	9.8	
Net Debt/ Run Rate EBITDA*	9.9	n/a		9.9	n/a	
LTV	42.9%	38.6%				
Signed leases in sqm	307 194	262 356				
Vacancy rate	5%	5%				
Like-for-Like**	10%	9%				

* Run Rate EBITDA ratio has been calculated since YE 2024

**Based on re-leased agreement

In 2024, MLP Group **leased 307,194 sqm of industrial space, including 225,221 sqm of new contracts (+106% YoY)**, delivering approx. 93 thousand sqm at a **Yield on Cost ("YoC") of 12% with a 65% leased area at completion**, bringing the Group's standing portfolio to **1.4 million sqm of GLA**.

New annualized rentals and renewals from contracts signed in 2024 will translate into PLN 85.6 million growth in 2025 onwards (+40% vs. current year revenues).

In 2024, portfolio Yields stayed unchanged, NAV growth was generated by the signed new lease contracts, which will translate into 2025 revenues and EBITDA growth.

As of 31 December 2024, projects under construction totaled 236 thousand sqm, with a potential rental income of EUR 17.0 million when fully leased and an expected minimum YoC of 11.5%.

The Group's landbank increased to 257 ha, of which 115 ha is owned and the on-balance sheet. This landbank secures substantial future growth potential for MLP Group, around the existing business parks in **the core urban areas**.

II. Strong cash flow generating portfolio

MLP Group's portfolio WAULT stood at about 8.0 years (increase from 7.4 years).

MLP Group has a stable occupancy rate at 95%.

Rent collection levels stood at 99% with no deterioration in payment profile. Customer relationship management helps us develop long-term partnerships lasting even over 20 years with the retention rate of approx. 99%.

With approximately 195 tenants, MLP Group has a wide and diversified international tenant base, consisting of blue-chip companies with strong credit ratings. MLP Group's tenants represent a broad range of industries, including manufacturing, high-tech, automotive, e-commerce, retail, wholesale, and third-party logistics. Our tenants represent a 1 or 2 Dun & Bradstreet rating which exhibits high attention we place on client quality and credit rating.

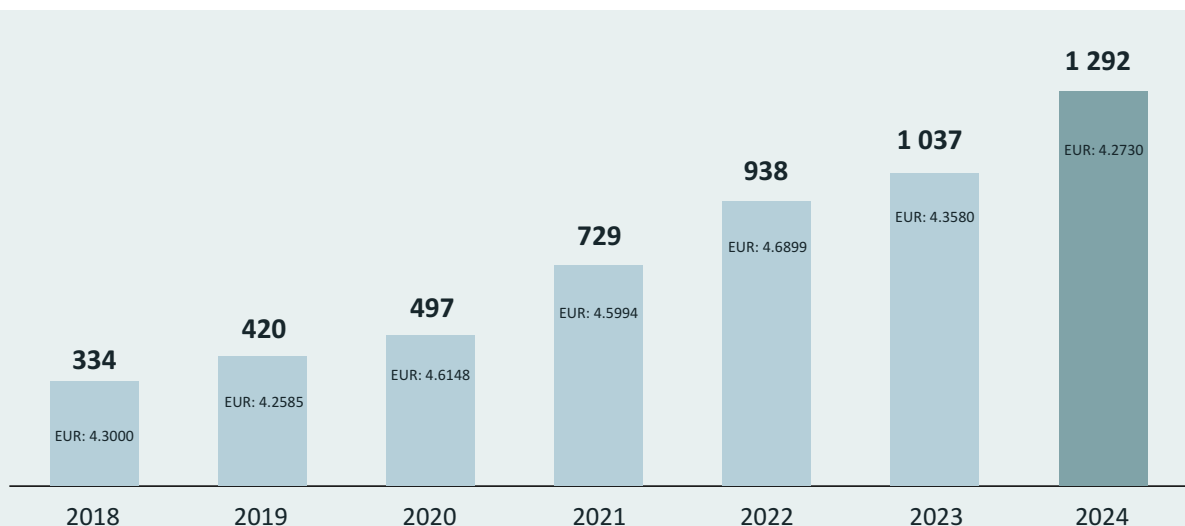
The quality and location of our portfolio is important to our tenants, but in our DNA we believe the high level of service we provide is crucial to maintaining high tenants' retention levels and satisfaction. According to our continuous satisfaction survey, 96% (increase by +1% vs. 2023) of tenants said that they considered MLP Group as their most professional business partner.

III. Investment properties

MLP Group's Investment Properties represent one of the most modern portfolios in the European logistic market, with 90% of the buildings developed within the last 10 years and over 60% in the last 5 years.

As of 31 December 2024, Gros Assets Value (GAV) reached PLN 5 519.4 million (+22 % vs. 31 December 2023), EUR 1 291.7 million (+25% vs. 31 December 2023). As of 31 December 2024, projects under construction totaled 236 thousand sqm, with a potential rental income of EUR 17.0 million when fully leased and an expected YoC minimum of 11.5%.

GROSS ASSET VALUE (IN MN EUR)



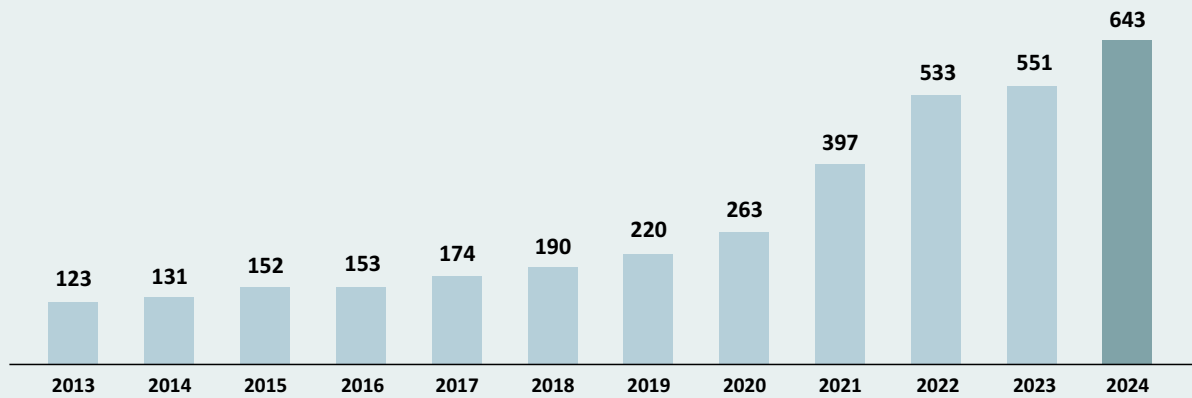
Gross Asset Value represents the value of our investment properties and Property, plant and equipment as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties and perpetual usufruct.

MLP Group's Portfolio is valued in EUR and for the presentation in Financial Statement is translated into PLN with the exchange rate (EUR/PLN) at the balance date.

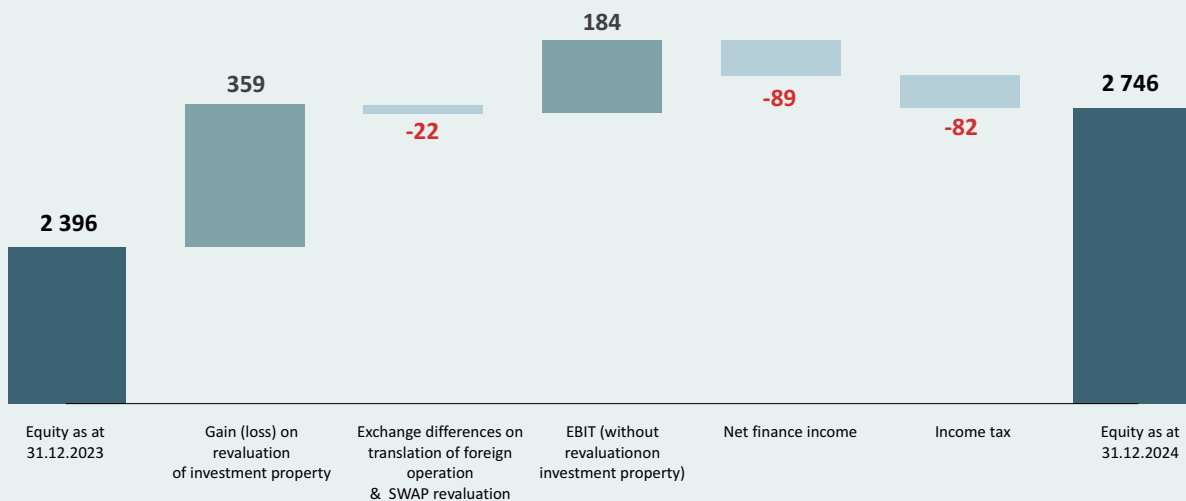
PLN strengthening against the EUR has had an adverse impact on the value of our investment property. Due to the strengthening of PLN in the reporting period - as at December 31, 2023 EUR 1 = PLN 4.3480 as of the reporting date of December 31, 2024 EUR 1 = PLN 4.2730, a decrease of PLN 0.0750 (-2%). As a consequence, the value of our investment properties decreased by PLN 77.3 million.

NET ASSETS VALUE (IN MN EUR)

Net Assets Value (NAV) reached PLN 2 746.2 million (+15% vs. 31 December 2023), EUR 642.7 million (+17% vs. 31 December 2023).



NAV CONTRIBUTION (IN MN PLN)



In 2024, portfolio Yields stayed unchanged, NAV growth (gain on revaluation of investment properties) was generated by the signed new lease contracts.

YIELD ON EXISTING PORTFOLIO (LFL PROJECTS)

	YE 2024	YE 2023	Change %	Change in bps
Reversionary Yield	6.40%	6.43%	0.02%	2 bps
Poland	6.54%	6.61%	0.07%	7 bps
Germany	5.22%	5.08%	0.14%	14 bps
Romania	7.75%	7.75%	0.00%	0 bps
Austria*	n/d	n/d	n/d	n/d

*As at December 31, 2024 the project in Austria was under construction, and as at December 31, 2023 the project was in the process of obtaining a building permit.

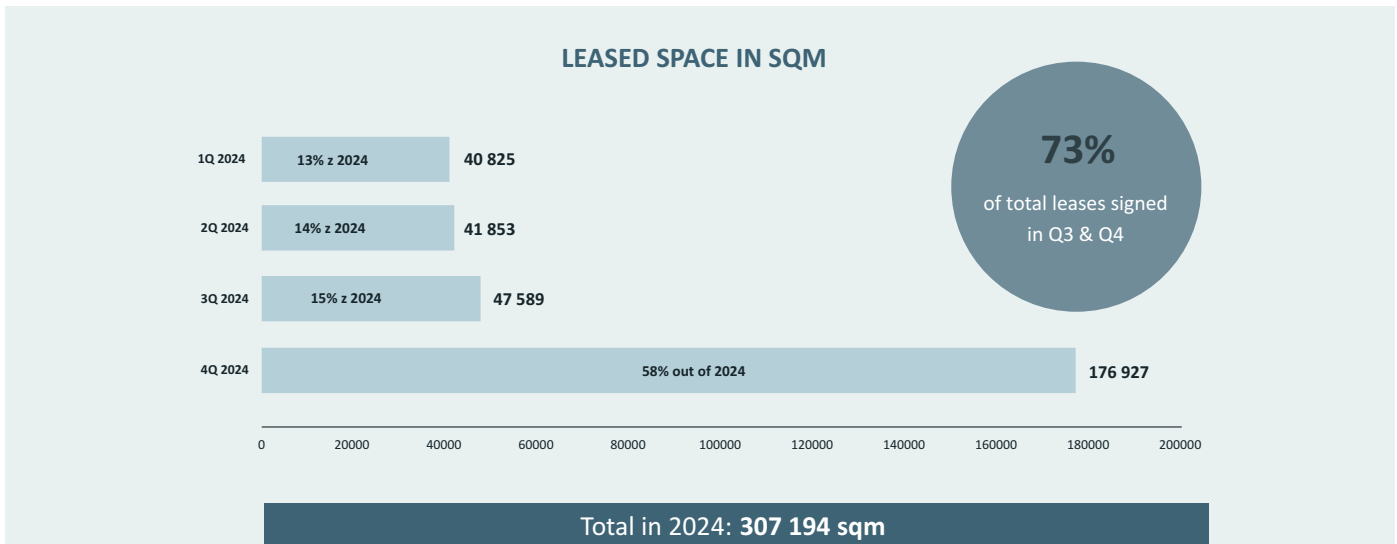
Undoubtedly, further interest rate cuts are expected in 2025 which shall inevitably translate, among other things, into lower yields and consequently an increase in the valuation of real estate.

Over 80% of MLP Group's portfolio is certified with **BREEAM/ DGNB** at very good or excellent level.

IV. 2024 developments

Lease agreements signed in 2024 were totalling **307,194 sqm**, including **225,221 sqm** of new contracts (+106% YoY). In 2024, MLP Group acquired **22 new tenants**, and **20 percent** of the total demand came from existing tenants.

Between Q3 and Q4, there was a significant **73% increase** in warehouse space rental, highlighting a strong surge in demand in the last quarter.



Majority of lease contract we have signed in Q4 2024, that shall pave the way for a significant increase in revenue and EBITDA in 2025.

As of 31 December 2024, development projects were ongoing across all countries totalling 235 857 sqm i.e. in Poland 142 487 sqm, in Vienna 54 520 sqm and in Germany 38 850 sqm. We have already leased 40% of this development in the construction, which reconfirms the robustness of the occupier market.

Our total portfolio reached 1.4 million sqm of GLA.

Tenants from the light manufacturing and logistics sectors were the largest takers of our space during 2024. In 2024, we acquired 22 new tenants, and 20% of the total demand came from existing tenants.

As of 31 December 2024, our portfolio generated rental income of PLN 214.8 million. During the year, we contracted PLN 22.2 million of new rent.

RENTAL INCOME

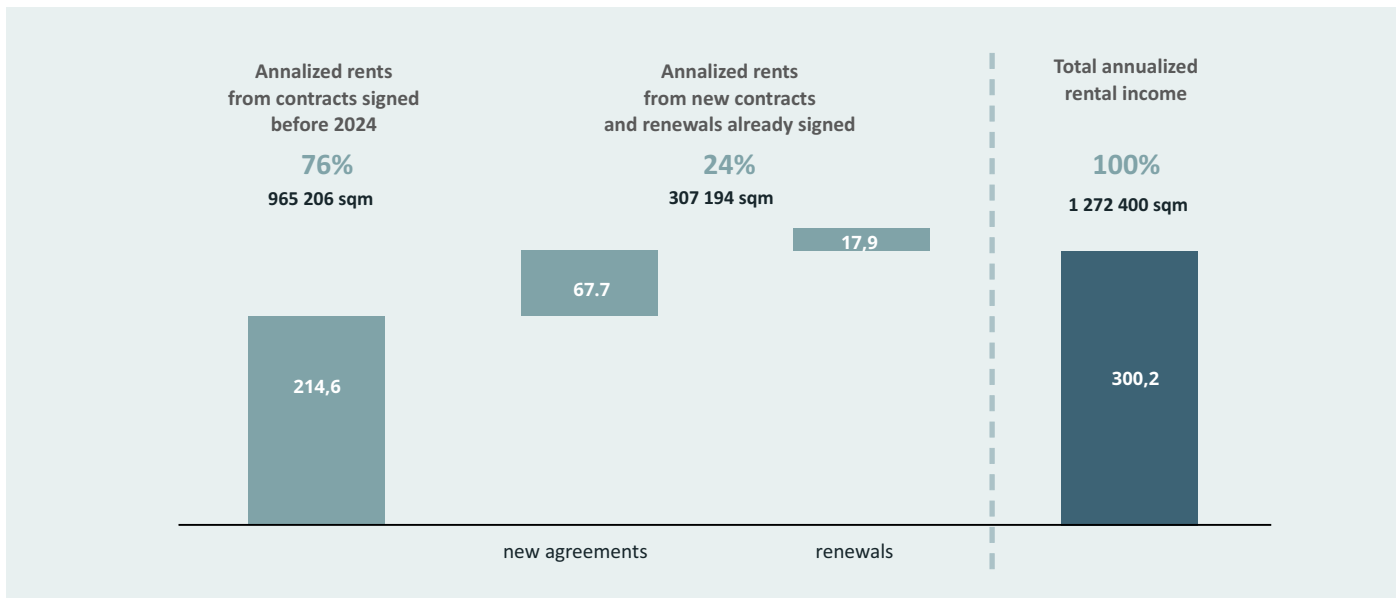
	Rental income in PLN ths	Rental in com in EUR ths	Average exchange rate in the period	Revenue at the average exchange rate from YE 2023
2023	200 874	44 359	4.5284	200 874
2024	214 802	49 905	4.3042	225 991

Rental income increased by 7% in 2024 compared to 2023. The agreements concluded by the Group's Companies are in EUR or denominated in EUR. Therefore, eliminating the impact of negative exchange rate differences, revenue in EUR increased by 13% in 2024 compared to 2023.

When converted at a fixed exchange rate (the average rate from 2023), rental income for 2024 would amount to 225,991 thousand PLN.

Existing portfolio continues to perform well – none of MLP Group's tenants ran into insolvency or significant liquidity problems – very restrictive and conservative tenants' acceptance policy brings sufficient level of comfort for economic slowdown.

ANNUALIZED FUTURE RENTAL INCOME BASED ON ALL SIGNED CONTRACTS IN 2024 (IN MN PLN)



- PLN 214.6 million of rent from existing assets from contracts signed before 2024.
- New annualized rentals and renewals from contracts signed in 2024 will reflect PLN 85.6 million growth in 2025 onwards (+40% vs current year revenues.)

V. Financial standing of MLP Group

In line with our conservative financial approach, MLP Group benefits from a solid liquidity position to fund its growth ambitions, with a fixed cost of debt and conservative repayment profile. Considering the current geopolitical situation and high volatility in the economy, we are very well prepared for the current challenges.

In Q4 2024, **Moody's assigned Ba2, and FITCH BB+ rating with a stable outlook.**

In Q4 2024, MLP Group successfully placed its first Eurobond offering in the international capital markets. All offered senior green notes were fully subscribed, with a total nominal value of EUR 300 million. We adopted a financial policy based on a rebalancing of our debt structure from the secured debt towards the unsecured debt.

YE MLP Group liquidity position stood at **EUR 161 million (cash and cash equivalents).**

Additional financial highlights:

- 100% lease agreements indexed with CPI for EUR without any cap;
- All rentals are denominated in EUR or are directly expressed in EUR, which significantly reduces our exposure to fluctuations in exchange rates;
- Almost 85% of loans are hedged with IRS for the next 4 years, resulting in limited interest rates' exposure;
- 99% rent collection (collection reached within 60 days) across our portfolio;
- Strong cash flow position:
 - LTV at 42.9%, with in the interest coverage ratio at 1.6 x ICR;
 - Long debt maturity ratio of 4 years.

RUN RATE EBITDA (IN MN EUR)



	YE 2024 PLN mn	YE 2023 PLN mn	YE 2024 EUR mn	YE 2023 EUR mn
Net Debt/EBITDA (before revaluation)	12.9	9.7	13.0	9.8
Net Debt/Run Rate EBITDA*	9.9	n/d	9.9	n/d

*Run Rate EBITDA ratio has been calculated since YE 2024.

Run-Rate EBITDA represents (i) EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to December 31, 2024, which started generating revenue in the twelve months ended December 31, 2024, but whose impact was not reflected fully in the results for the twelve months ended December 31, 2024, plus (iii) run-rate contribution of new lease agreements entered into prior to December 31, 2024, which have not started generating revenue in the twelve months ended December 31, 2024, but which are expected to start generating revenue after reporting date (2025 onwards).

V. PV/Solar energy

MLP Group has already installed 8.1 MWp of photovoltaic systems on the rooves and further 1.9 MWp shall be installed by the end of 2025. In 2024, we recorded a 9% increase in profits from energy sales due to the adoption of PV and the termination of maximum energy price regulations. The YoC is 11%.



MLP Group plans for 2025

MLP Group continued its disciplined capital allocation in its highly profitable pipeline as the demand stays stable. In 2025, we plan to deliver approx. 250–300 ths sqm. In addition, leasing contracts signed in 4Q 2024 **shall pave the way for a significant increase in revenue and EBITDA in 2025.**

In 2025, projects in Austria and Germany shall contribute to over 50% of total MLP Group results for the first time.

We expect further high single digit growth in rental rates and ERV (estimated rental values) supported by structural drivers of occupational demand and limited supply.

Data Center projects are the digital backbone of the economy, just like logistics for the standard economy. Obviously, we will participate in this market => the acquired plot in Castrop Rauxel in Q4 2024 will be primarily intended for Data Center projects.

Poland is our key market – and we will continue our development. In 2024, we acquired a plot in Rzeszów – which shall be a magnet for post war investment regarding Ukraine/international business. We are planning to increase our position in the Warsaw market.

We will continue further expansion of our business in Romania, where MLP Bucharest played a significant role in our 2024 growth. We are seeing gradual increase in leasing in MLP Bucharest Sud, predominantly by Polish and European light industry tenants.

We will continue our development in Germany and Austria, where we are systematically increasing our portfolio of projects. We plan to strengthen and expand our presence in the regions where we are already present i.e. Vienna, North Rhine-Westphalia, Brandenburg and Hessen and put our feet in Bavaria, where we are expecting to acquire our first plot in 2025.

Growth will be further boosted by lower construction costs, which have largely returned to pre-covid levels, which should further increase our profitability.

Urban/City logistics projects (MLP Business Park) will be in our focus in 2025 and onwards being a high growth potential, high profitability and resilient to economic downturns projects. Our 2028 target is to reach 30% value of Urban/City logistic projects to the total MLP Group portfolio GAV.



In closing

There is no doubt that we live in precarious times with geopolitical risks, and their impact on the economy and on the stability of economic development are immeasurable. **Good times or bad times are just adjectives** that do not say much. We need to adapt to the prevailing economic environment and **focus on risk management in order to balance stable business development** in the coming periods and avoid materially wrong decisions.

Undoubtedly, the planned remilitarization of Europe will translate into additional investments => military spending is always linked to investments in technology, investment in technology requires access to university. Our parks are located in core urban areas where there are academic centres, access to qualified staff, our projects are equipped with very good infrastructure, including access to energy and all these elements will provide an attractive offer to enticetechnological investments (almost half of our tenants are manufacturing/light industry/technology companies) => this is in line with our long-term strategy.

I do believe we have the best teams across all countries, which I am extremely proud of, always with a great desire to provide the best solutions for our tenants and always wanting to be better than our competition.

I would like to express my deep gratitude and appreciation to all team members. From this letter, I hope shareholders and all readers gain an appreciation for the tremendous character and capabilities of MLP Group's team and I hope you are as proud of them as I am.

Radosław T. Krochta
President & CEO of MLP Group



II. Statement of the Management Board

The separate financial statements of MLP Group S.A. S.A. for the period from 1 January 2024 to 31 December 2024 and the comparative data for the period from 1 January 2023 to 31 December 2023 have been prepared in compliance with the applicable accounting policies described in Note 3 and present a true, accurate and fair view of the Company's assets, financial condition and financial results. The Management Board's Report on the activities of MLP Group S.A. presents a true view of the Company's development, achievements and condition, including a description of key threats and risks.

We also represent that the entity qualified to audit the financial statements which audited the separate financial statements of the Company for the 12 months ended 31 grudnia 2024 - PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp.k. was appointed in accordance with the law. PThe entity and the statutory auditor who performed the audit satisfied the conditions to issue an unbiased and independent opinion on the audit, in compliance with the applicable laws and professional standards.

Signed with a qualified digital signature.

Pruszków, 18 March 2025



III. Selected financial data of MLP Group S.A.

Average exchange rates of the Polish zloty against the euro during the reporting period:

	31 December 2024	31 December 2023
Average mid exchange rate during the reporting period*	4,3042	4,5284
Mid exchange rate on the last day of the reporting period	4,2730	4,3480

**Arithmetic mean of the mid exchange rates effective as at the last day of each month in the reporting period.*

Key items of the separate statement of financial position translated into the euro:

	<i>as at</i>	31 December 2024		31 December 2023	
		PLN '000	EUR '000	PLN '000	EUR '000
Non-current assets		2 151 627	503 540	1 210 212	278 338
Current assets		549 745	128 656	162 132	37 289
Total assets		2 701 372	632 196	1 372 344	315 627
Non-current liabilities		1 807 690	423 049	598 463	137 642
Current liabilities		220 168	51 525	113 496	26 103
Equity, including:		673 514	157 622	660 385	151 882
Share capital		5 999	1 404	5 999	1 380
Total equity and liabilities		2 701 372	632 196	1 372 344	315 627
Number of shares		23 994 982	23 994 982	23 994 982	23 994 982
Book value per share and diluted book value (PLN/EUR) per share		28,07	6,57	27,52	6,33

The data in the separate statement of financial position was translated at the mid-rate quoted by the National Bank of Poland for the last day of the reporting period.

Key items of the separate statement of profit or loss and other comprehensive income translated into the euro:

	<i>for the year ended 31 December</i>	2024		2023	
		PLN '000	EUR '000	PLN '000	EUR '000
Revenue		21 976	5 106	19 694	4 349
Operating expenses		(26 319)	(6 115)	(11 740)	(2 593)
Operating profit/(loss)		(4 587)	(1 066)	7 894	1 743
net financial revenues (costs)		20 637	4 795	39 294	8 677
Profit before tax		16 050	3 729	47 188	10 420
Net profit		13 129	3 050	42 095	9 296
Total comprehensive income		13 129	3 050	42 095	9 296
Net profit attributable to the shareholders		13 129	3 050	42 095	9 296
Earnings per share and diluted earnings per share attributable to shareholders (EUR/PLN per share)		0,55	0,13	1,75	0,39

The data in the separate statement of profit or loss and other comprehensive income was translated at the average euro exchange rate calculated as the arithmetic mean of the mid exchange rates quoted by the National Bank of Poland for the last day of each month in the reporting period.

Key items of the separate statement of cash flows translated into the euro:

<i>for the year ended 31 December</i>	2024		2023	
	PLN '000	EUR '000	PLN '000	EUR '000
Net cash flows from operating activities	(5 656)	(1 314)	(22)	(5)
Cash flows from investing activities	(860 251)	(199 863)	(105 106)	(23 210)
Cash flows from financing activities	1 248 477	290 060	61 469	13 574
Total cash flows, net of exchange differences	382 570	88 883	(43 659)	(9 641)
Total cash flows	380 304	88 356	(44 927)	(9 921)

The data in the separate statement of cash flows was translated at the average euro exchange rate calculated as the arithmetic mean of the mid exchange rates quoted by the National Bank of Poland for the last day of each month in the reporting period.

<i>as at</i>	31 December 2024		31 December 2023	
	PLN '000	EUR '000	PLN '000	EUR '000
Cash at beginning of period	155 115	35 675	200 042	43 493
Cash at end of period	535 419	125 303	155 115	35 675

The following exchange rates were used to translate the presented data from the separate statement of cash flows:

- Item Cash at end of period – the mid exchange rate quoted by the National Bank of Poland (NBP) for the last day in the reporting period
- Item Cash at beginning of period – the mid exchange rate quoted by the National Bank of Poland (NBP) for the last day of the period preceding the reporting period





MLP

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Conservative approach to growth in industrial assets in core urban areas in Europe

Separate **Financial Statements**

for the year ended 31 December 2024
prepared in accordance with EU IFRS

This document is a translation. Polish version prevails.

IV. Separate financial statements of MLP Group S.A. for the year ended 31 December 2024

Authorisation of the separate financial statements for issue

On 18 March 2025, the Management Board of MLP Group S.A. authorised for issue the separate financial statements (Separate Financial Statements) of MLP Group S.A. for the period from 1 January 2024 to 31 December 2024.

The Financial Statements for the period from 1 January 2024 to 31 December 2024 have been prepared in accordance with International Financial Reporting Standards as approved by the European Union (IFRS EU). In this report, information is presented in the following sequence:

1. Separate statement of profit or loss and other comprehensive income for the period from 1 January to 31 December 2024, showing a net profit of PLN 13 129 thousand.
2. Separate statement of financial position as at 31 December 2024 showing total assets and total equity and liabilities of PLN 2 701 372 thousand.
3. Separate statement of cash flows for the period from 1 January to 31 December 2024, showing a net increase in cash of PLN 380 304 thousand.
4. Separate statement of changes in equity for the period from 1 January to 31 December 2024, showing an increase in equity of PLN 13 129 thousand.
5. Notes to the separate financial statements.

These separate financial statements have been prepared in thousands of PLN, unless stated otherwise.

Signed with a qualified digital signature.



Separate statement of profit or loss and other comprehensive income

	<i>for the year ended 31 December</i>	Note	2024	2023
Revenue		6	21 976	19 694
Other income		7	206	413
Other expenses		8	(450)	(473)
Operating expenses		9	(26 319)	(11 740)
Operating profit/(loss)			(4 587)	7 894
Finance income		10	96 630	93 715
Finance costs		10	(75 993)	(54 421)
Net finance income/(costs)			20 637	39 294
Profit/(loss) before tax			16 050	47 188
Income tax		11	(2 921)	(5 093)
Profit from continuing operations			13 129	42 095
Net profit			13 129	42 095
Net profit attributable to:				
Shareholders			13 129	42 095
Total comprehensive income			13 129	42 095
Comprehensive income attributable to:				
Shareholders			13 129	42 095
Earnings per share				
Earnings per ordinary share:				
- Basic and diluted earnings per share (PLN) for the year attributable to holders of ordinary shares of the Parent		19	0,55	1,75



Separate statement of financial position

	<i>As at 31 December</i>	Note	2024	2023
Non-current assets				
Intangible assets			-	7
Property, plant and equipment			1 403	933
Non-current financial assets in related entities		12	123 512	123 480
Long-term financial investments		13	2 010 754	1 085 352
Other long-term investments			15 958	440
Total non-current assets			2 151 627	1 210 212
Current assets				
Income tax receivable		16	1 925	1 740
Trade and other receivables		16	12 401	5 277
Cash and cash equivalents		17	535 419	155 115
Current assets other than held for sale or distribution to owners			549 745	162 132
Total current assets			549 745	162 132
TOTAL ASSETS			2 701 372	1 372 344
Equity				
		18		
Share capital			5 999	5 999
Share premium			485 312	485 312
Capital reserve			4 194	4 194
Statutory reserve funds			65 097	65 097
Retained earnings, including:			112 912	99 783
Profit (loss) brought forward			99 783	57 688
Net profit			13 129	42 095
Equity attributable to shareholders			673 514	660 385
Total equity			673 514	660 385
Non-current liabilities				
Non-bank borrowings and other debt instruments		20	1 798 955	592 632
Deferred tax liability		15	8 735	5 831
Total non-current liabilities			1 807 690	598 463
Current liabilities				
Non-bank borrowings and other debt instruments		20	215 670	111 394
Employee benefit obligations		21	1 420	-
Trade and other payables		22	3 078	2 102
Current liabilities other than held for sale			220 168	113 496
Total current liabilities			220 168	113 496
Total liabilities			2 027 858	711 959
TOTAL EQUITY AND LIABILITIES			2 701 372	1 372 344

Separate statement of cash flows

	<i>for the year ended 31 December</i>	Note	2024	2023
Cash flows from operating activities				
Profit before tax			16 050	47 188
<i>Total adjustments, including:</i>			(21 504)	(45 432)
Depreciation and amortisation			314	135
Net interest			(17 413)	(22 808)
Exchange differences			(139)	5 137
Dividend income			-	(21 540)
Profit (loss) from investment activities			(29)	(19)
Other			-	192
Change in receivables			(7 124)	115
Change in current and other liabilities			2 887	(6 644)
Cash from operating activities			(5 454)	1 756
Income tax (paid)/refunded			(202)	(1 778)
Cash from operating activities			(5 656)	(22)
Cash flows from investing activities				
Proceeds from repayment of loans granted			115 464	322 366
Dividends received			-	21 540
Interest received			1 951	9 981
Acquisition of shares		12	(32)	(15)
Purchase of investment property, property, plant and equipment and intangible assets			(705)	(700)
Disposal of investment property, property, plant and equipment and intangible assets			142	(32)
Loans			(977 071)	(458 246)
Cash from investing activities			(860 251)	(105 106)
Cash flows from financing activities				
Proceeds from non-bank borrowings			62 843	14 310
Repayment of non-bank borrowings			(6 823)	(6 000)
Issue of bonds			1 473 325	130 445
Inne wydatki finansowe			(15 518)	-
Net proceeds from issue of shares and other equity instruments and contributions to equity			-	(36)
Interest paid on non-bank borrowings			(178)	(227)
Interest paid on bonds			(35 923)	(22 298)
Redemption of bonds			(229 149)	(54 708)
Payments of liabilities under financial leasing agreements			(100)	(17)
Cash from financing activities			1 248 477	61 469
Total cash flows, net of exchange differences			382 570	(43 659)
Effect of exchange differences on cash and cash equivalents			(2 266)	(1 268)
Total cash flows			380 304	(44 927)
Cash and cash equivalents at beginning of period			155 115	200 042
Cash and cash equivalents at end of period		17	535 419	155 115

Separate statement of changes in equity

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to Owners of the Parent	Total equity
As at 1 January 2024	5 999	485 312	4 194	65 097	99 783	660 385	660 385
<u>Comprehensive income:</u>							
Net profit/(loss)	-	-	-	-	13 129	13 129	13 129
Comprehensive income for the year ended 31 December 2024	-	-	-	-	13 129	13 129	13 129
Changes in equity	-	-	-	-	13 129	13 129	13 129
As at 31 December 2024	5 999	485 312	4 194	65 097	112 912	673 514	673 514
	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to Owners of the Parent	Total equity
As at 1 January 2023	5 999	485 348	4 194	65 097	57 688	618 326	618 326
<u>Comprehensive income:</u>							
Net profit/(loss)	-	-	-	-	42 095	42 095	42 095
Transactions with Owners of the Parent							
Company for the year ended 31 December 2023	-	-	-	-	42 095	42 095	42 095
Decrease in equity due to share issue	-	(36)	-	-	-	(36)	(36)
Changes in equity	-	(36)	-	-	42 095	42 059	42 059
As at 31 December 2023	5 999	485 312	4 194	65 097	99 783	660 385	660 385

Notes to the separate financial statements

1. General information

1. 1 MLP Group S.A.

MLP Group S.A. (the "Company" or the "Issuer") is a listed joint-stock company registered in Poland. The Company's registered office is located at ul. 3-go Maja 8 in Pruszków, Poland.

The Company was established as a result of transformation of the state-owned enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warsaw into a state-owned joint-stock company. The deed of transformation was drawn up before a notary public on 18 February 1995. Pursuant to a resolution of the General Meeting of 27 June 2007, the Company trades as MLP Group S.A.

At present, the Company is registered with the National Court Register maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division, under No. KRS 0000053299.

The Company's principal business activities comprise development, purchase and sale of own real estate, lease of own real estate, management of residential and non-residential real estate, general activities involving construction of buildings, and construction. The PKD code of the principal business activity is: 7032Z, i.e. property management services.

The Company's financial year is the same as the calendar year.

The Company was established for an indefinite period.

1. 2 MLP Group S.A. Group

The Parent of the Group is CAJAMARCA HOLLAND B.V. of the Netherlands, registered address: Locatellikade 1, 1076 AZ Amsterdam.

At the end of the reporting period, MLP Group S.A. was the parent of 59 subsidiaries: MLP Pruszków I sp. z o.o., MLP Pruszków II sp. z o.o., MLP Pruszków III sp. z o.o., MLP Pruszków IV sp. z o.o., MLP Spółka z ograniczoną odpowiedzialnością SKA, Feniks Obrót sp. z o.o., MLP Poznań sp. z o.o., MLP Lublin sp. z o.o., MLP Poznań II sp. z o.o., MLP Bieruń sp. z o.o., MLP Bieruń I sp. z o.o., MLP sp. z o.o., MLP Property sp. z o.o., MLP Teresin sp. z o.o., MLP Business Park Poznań sp. z o.o., MLP Fin sp. z o.o., Lokafof 201 sp. z o.o. SKA, Lokafof 201 sp. z o.o., MLP Wrocław sp. z o.o., MLP Gliwice sp. z o.o., MLP Business Park Berlin I LP sp. z o.o., MLP Czeladź sp. z o.o., MLP Temp sp. z o.o., MLP Dortmund LP sp. z o.o., MLP Dortmund GP sp. z o.o., MLP Logistic Park Germany I sp. z o.o. & Co. KG, MLP Poznań West II sp. z o.o., MLP Bucharest West sp. z o.o., MLP Teresin II sp. z o.o., MLP Bucharest West SRL, MLP Pruszków V sp. z o.o., MLP Germany Management GmbH, MLP Wrocław West sp. z o.o., MLP Business Park Berlin I GP sp. z o.o., MLP Łódź II sp. z o.o., MLP Poznań East sp. z o.o., MLP Schwalmtal LP sp. z o.o., MLP Schwalmtal GP sp. z o.o., MLP Pruszków VI sp. z o.o., MLP Business Park Berlin I Sp. z o.o. & Co. KG, MLP Schwalmtal Sp. z o.o. & Co. KG, MLP Business Park Wien GmbH, MLP Wrocław West I Sp. z o.o., MLP Gelsenkirchen GP Sp. z o.o., MLP Gelsenkirchen LP Sp. z o.o., MLP Gelsenkirchen Sp. z o.o. & Co. KG, MLP Gorzów Sp. z o.o., MLP Idstein GP Sp. z o.o., MLP Idstein Lp. Sp. z o.o., MLP Idstein Sp. z o.o. & Co. KG, MLP Business Park Trebur GP Sp. z o.o., MLP Business Park Trebur LP Sp. z o.o., MLP Trebur Sp. z o.o. & Co. KG, MLP Poznań West III sp. z o.o., MLP Łódź III sp. z o.o., Feniks PV sp. z o.o., MLP Bieruń West sp. z o.o., MLP Wrocław South Sp. z o.o. and MLP Bieruń II Sp. z o.o., Trebur Sp. z o.o. & Co. KG, MLP Poznań West III sp. z o.o., MLP Łódź III sp. z o.o., Feniks PV sp. z o.o., MLP Bieruń West sp. z o.o., MLP Wrocław South Sp. z o.o. and MLP Bieruń II Sp. z o.o.

For more information on subordinated entities, see Note 12.

1. 3 Management Board

As at the date of these Interim financial statements, the composition of the Company's Management Board was as follows:

- Radosław T. Krochta - President of the Management Board
- Michael Shapiro - Vice President of the Management Board
- Agnieszka Gózdź - Member of the Management Board

On February 29, 2024, Mr. Tomasz Zabost resigned from his position as a Member of the Management Board of the Company with immediate effect, without stating the reasons for his resignation.

On August 1, 2024 the Supervisory Board appointed: Mr. Radosław T. Krochta, Mr. Michael Shapiro, Ms Monika Dobosz and Ms Agnieszka Gózdź to the Management Board for a new term.

On November 21, 2024, Ms. Monika Dobosz resigned from her position as a Member of the Management Board of the Company with immediate effect, without stating the reasons for her resignation.

1. 4 Supervisory Board

As at the date of these separate financial statements, the composition of the Company's Supervisory Board was as follows:

- Shimshon Marfogel - Chairman of the Supervisory Board
- Eytan Levy - Deputy Chairman of the Supervisory Board
- Oded Setter - Member of the Supervisory Board
- Guy Shapira - Member of the Supervisory Board
- Piotr Chajderowski - Member of the Supervisory Board
- Maciej Matusiak - Member of the Supervisory Board

2. Basis of accounting used in preparing the separate financial statements

2. 1 Statement of compliance

The Company prepared the Separate Financial Statements in accordance with the accounting standards issued by the International Accounting Standards Board as endorsed by the European Union, referred to as the International Financial Reporting Standards ("EU IFRS"). The Company applied all standards and interpretations which are applicable in the European Union except for those which are awaiting approval by the European Union and those standards and interpretations which have been approved by the European Union but are not yet effective.

2. 2 Status of standards approval in the European Union

2. 2. 1 Issued standards and interpretations which are not yet effective and have not been adopted early by the Company.

MLP Group intends to adopt standards and amendments to standards and interpretations of IFRS published by the International Accounting Standards Board, published but not yet effective as of the date of approval for publication of these consolidated financial statements, as of their effective date.

The estimation of the impact of changes and new IFRS standards on the future consolidated financial statements of the Group is presented in the Consolidated Financial Statements for 2024 in note 2.2.

Standards and interpretations endorsed by the European Union which are not yet effective for annual periods	Potential impact on the separate financial statements	Effective date for periods beginning on or after the date
Amendments to IAS 21 Effects of changes in foreign exchange rates	no significant impact	1 January 2025
Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments - Disclosures" - changes in the classification and measurement of financial instruments	no significant impact	changes not approved by the EU - planned date of entry into force January 1, 2026
IFRS 18 Presentation and Disclosures in Financial Statements	changes in presentation investment activities consolidated account "profits and losses"	changes not approved by the EU - planned date of entry into force January 1, 2027
"IFRS 19 "Subsidiaries without liability public: disclosure of information""	no significant impact	changes not approved by the EU - planned date of entry into force January 1, 2027
IFRS 14 Regulatory accruals	no impact	by decision of the European Union, implementation is postponed
Amendments to IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associates or joint ventures	no impact	by decision of the European Union, the standard will not be



2. 2. 2 *Standards and interpretations endorsed by the European Union effective as of 1 January 2024*

The following new standard was applied for the first time in the Company's separate financial statements for 2024:

Standards and interpretations endorsed by the European Union	Potential impact on the separate financial statements	Effective date for periods beginning on or after the date
IFRS 16 Leases	no impact	1 January 2024
Amendments to IAS 1 Presentation of financial statements regarding the presentation of short- and long-term liabilities	no significant impact	1 January 2024

2. 3 *Basis of accounting*

These Separate Financial Statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future and in conviction that there are no circumstances which would indicate a threat to the Company's continuing as a going concern.

These separate financial statements have been prepared on the historical cost basis.

2. 4 *Functional currency and presentation currency of the financial statements; rules applied to translate financial data*

2. 4. 1 *Functional currency and presentation currency*

In Separate Financial Statements all amounts are presented in the Polish zloty (PLN), rounded to the nearest thousand. The Polish zloty is the functional currency of the Company and the presentation currency of the separate financial statements.

2. 4. 2 *Rules applied to translate financial data*

The following exchange rates (in PLN) were used to measure items of the Separate Statement of financial position denominated in foreign currencies:

Yearly Separate Statement of financial position:

	31 December 2024	31 December 2023
EUR	4,2730	4,3480
USD	4,1012	3,9350
RON	0,8589	0,8742

2. 5 Use of estimates and judgements

The preparation of financial statements in accordance with EU IFRS requires that the Management Board makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are based on experience and other factors deemed reasonable under the circumstances, and their results provide a basis for judgement about carrying amounts of assets and liabilities that are not directly attributable to other sources. Actual results may differ from the estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. A change in accounting estimates is recognised in the period in which the estimate is revised, or in the current and future periods if the revised estimate relates to both the current and future periods. In material matters, the Management Board makes estimates based on opinions and valuations prepared by independent experts.

The following estimates were made for the purpose of the separate financial statements: estimate of expected credit loss (ECL) against financial assets, provision for variable salary costs for the Management Board.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these Separate financial statements.

3. 1 Foreign currencies

Foreign currency transactions

Transactions denominated in foreign currencies are initially recognised at the exchange rate of the functional currency as at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate of the functional currency effective for the reporting date. Non-monetary items measured at cost in a foreign currency are translated at the exchange rate effective as at the date of the initial transaction. Non-monetary items measured at fair value in foreign currency are translated at the exchange rate effective as at the date of fair value measurement. As at the reporting date, monetary assets and liabilities denominated in currencies other than the Polish zloty are translated into the Polish zloty at the relevant exchange rate as at the reporting date; in this case the translation into PLN is made at the mid-rate for a given currency set by the National Bank of Poland. Currency translation differences are recognised in finance income or costs, as appropriate.



3. 2 Financial instruments

3. 2. 1 Financial assets measured at amortised cost

A financial asset is classified as measured at amortised cost when the following two conditions are met:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Company's financial assets measured at amortised cost include cash and cash equivalents, loans, and trade and other receivables.

Loans are presented under the following items of the statement of financial position: non-current portion – in other long-term financial investments, and current portion – in short-term investments.

Cash and cash equivalents in the Separate statement of financial position include cash in hand and bank deposits with initial maturities of up to three months. The balance of cash and cash equivalents disclosed in the Separate statement of cash flows comprises the same cash and cash equivalent items, less all outstanding overdrafts which form an integral part of the Company's cash management system.

The Company uses the effective interest rate method to measure financial assets measured at amortised cost.

After initial recognition, trade receivables are measured at amortised cost using the effective interest rate method, less impairment losses, where trade receivables maturing in less than 12 months from the date of origination (i.e. not containing a financing element) are not discounted and are measured at nominal value.

The Company classifies trade payables, borrowings and bonds as liabilities measured at amortised cost.

Interest income is recognised in the period to which it relates using the effective interest rate method and disclosed under finance income (in the note as interest income) in the statement of profit or loss.

The instrument is classified as a financial investment measured at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are classified as measured at fair value through profit or loss if the Company actively manages such investments and makes purchase and sale decisions based on their fair values. After initial recognition, transaction costs related to the investment are recognized in the profit or loss when incurred. Any gains and losses related to these investments are recognized in the profit or loss.

The fair value of financial instruments that are not traded on an active market (e.g., over-the-counter derivative instruments) is determined through an individual analysis based on discounted cash flows. The result of the valuation is recognized in the financial results.

3. 2. 2 Available-for-sale financial assets

Profits or losses from the valuation of financial assets available for sale are recognized as a separate component of other comprehensive income until they are sold or until their value is impaired. At that point, the cumulative gain or loss previously reported in other comprehensive income is then recognized in the financial results.

3. 2. 3 Financial instruments measured at fair value through profit or loss

Current financial assets measured at fair value through profit or loss include assets acquired to obtain economic benefits from short-term price changes and assets that do not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income. Current financial assets are initially recognised at cost and measured at fair value as at the reporting date.

Fair value is determined through individual analysis based on discounted cash flows. The result of measurement is recognised in profit or loss.

Gains or losses on measurement of a financial asset classified as measured at fair value through profit or loss are recognised as finance income or costs, in profit or loss in the period in which they arise. Gains or losses on measurement of items measured at fair value through profit or loss also include interest income and dividend income.

The Company classifies as assets at fair value through profit or loss derivatives not designated for hedge accounting purposes and loans that do not meet the SPPI test (i.e. cash flows from these loans do not represent solely payments of principal and interest) because the frequency of interest rate changes does not match the interest calculation formula.

Liabilities under derivative instruments not designated for hedge accounting are classified by the Company as measured at fair value through profit or loss. After initial recognition, such liabilities are measured at fair value.

Gain or loss on fair value measurement of debt investments is recognised in profit or loss in the period in which they arise. These gains/losses on fair value measurement include interest received on financial instruments classified as measured at fair value.

3. 2. 4 Non-current financial assets in related entities

They consist of equity interests in subsidiaries, which function as specific contracts whereby rights to assets of another entity arise.

Investments in subsidiaries, jointly-controlled entities, associates and other long-term investments are measured at cost less impairment, if any.

Permanent impairment in subordinated entities is estimated at each reporting date.

3. 3. Equity

Equity is recognised in the accounting books by categories, in accordance with the rules set forth in applicable laws and in the Company's Articles of Association.

3. 3. 1 Share capital

Share capital is disclosed at the amount specified in the Articles of Association and recorded in the court register.

Preference shares are classified as equity if they are non-redeemable, or are redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Preference shares are classified as a liability if they are redeemable on a specific date or at the request of a holder of the shares, or if the dividend payments are not discretionary.

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are presented as a separate item of equity, with a negative sign.

3. 3. 2 Capital reserve

Pursuant to the Company's Articles of Association, other capital reserves are allocated to cover any specific losses or expenses.

3. 3. 3 Share premium

Share premium is presented as a separate item of equity. Costs directly attributable to the issue of ordinary shares and share options reduce equity.

3. 3. 4 Statutory reserve funds

Statutory reserve funds are created from distribution of profits earned in previous years. Statutory reserve funds also include amounts transferred in accordance with the applicable laws.

3. 3. 5 Profit (loss) brought forward

The position includes retained earnings (accumulated loss) from previous years.

3. 4. Property, plant and equipment

Property, plant and equipment comprises items of property, plant and equipment, leasehold improvements, property, plant and equipment under construction, and property, plant and equipment adopted for use by the Company where the terms of the agreement transfer substantially all the potential benefits and risks and the assets are used for the Company's own needs, and their expected useful life exceeds one year.



3. 4. 1 Measurement of property, plant and equipment

Items of property, plant and equipment are recognised at cost, less depreciation charges and impairment losses.

Acquisition cost includes purchase price of an item of property, plant and equipment and costs directly attributable to bringing the item to a condition necessary for it to be capable of operating, including expenses relating to transport, loading, unloading, and storage. Rebates, discounts and other similar concessions and returns reduce the cost of an asset. Cost of a self-constructed item of property, plant and equipment under construction comprises all costs incurred by the Company during its construction, installation and assembly, adaptation and improvement, as well as interest expense on borrowings taken out to finance the item of property, plant and equipment directly attributable to the production of the item of property, plant and equipment, until the date of its acceptance for use (or, if the item has not yet been commissioned for use, until the end of the reporting period). The cost also includes, where required, a preliminary estimate of costs of dismantling and removing the items of property, plant and equipment and restoring them to their original condition. Purchased software, necessary for the proper operation of related equipment, is capitalised as a part of this equipment.

If an item of property, plant and equipment consists of separate and significant parts with different economic useful lives, such components are treated as separate items of property, plant and equipment.

3. 4. 2 Subsequent expenditure

Subsequent expenditure on replacement of significant parts of property, plant and equipment is capitalised only when it can be measured reliably and it is probable that the Company will derive economic benefits from such replaced essential components of property, plant and equipment. Other expenditure is expensed in profit or loss as and when incurred.

3. 4. 3 Depreciation and amortisation

Items of property, plant and equipment or their significant and separate parts are depreciated on a straight-line basis over the estimated useful life, allowing for the expected net selling price of an asset (residual value). Depreciation is based on the cost of an item of property, plant and equipment, less its residual value, based on the adopted by the Company and periodically reviewed useful life of the item of property, plant and equipment. Property, plant and equipment are depreciated from the date when they are available for use until the earlier of: the day an item of property, plant and equipment is classified as held for sale, is derecognised from the separate statement of financial position, the residual value of the asset exceeds its carrying amount, or when the asset has been fully depreciated.

The Company has adopted the following useful lives for particular classes of property, plant and equipment:

Buildings	10–40 years
Plant and equipment	3–16 years
Vehicles	5–7 years
Furniture and fixtures	1–5 years

The Company reviews the useful economic lives, depreciation methods and residual values (unless insignificant) of property, plant and equipment on a periodic basis.

3. 5. Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance whose cost has been reliably measured which is expected to generate future economic benefits to the Company.

Intangible assets acquired by the Company are recognised at cost less amortisation charges and impairment losses.

Intangible assets are amortised on a straight-line basis over their estimated useful lives, unless such useful life is indefinite. Intangible assets are amortised from the date they are available for use Until the earlier of: the day an item of intangible assets is classified as held for sale, is derecognised from the statement of financial position, the residual value of the asset exceeds its carrying amount, or when the asset has been fully amortised.

3. 6. Impairment of assets

3. 6. 1 Financial assets

IFRS 9 establishes a new approach to estimating impairment of financial assets measured at amortised cost or fair value through other comprehensive income (except for investments in equity and contract assets). The impairment model is based on the calculation of expected losses, as opposed to the previous model under IAS 39 which was based on the concept of incurred losses.

At each reporting date, the Company measures expected credit losses of a financial instrument in a way that reflects:

- a) an unbiased and probability-weighted amount of credit losses that is determined by evaluating a range of possible outcomes;
- b) time value of money and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Under IFRS 9, the Company is required to recognise a loss allowance for lifetime expected credit losses. If at the reporting date the credit risk on a financial instrument has not increased significantly, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company applies a three-stage impairment model with respect to financial assets other than trade receivables:

- Stage 1 – financial instruments on which the credit risk has not increased significantly since initial recognition. Expected credit losses are determined based on the probability of default occurring within the next 12 months (i.e. total expected credit losses are multiplied by the probability of default occurring in the next 12 months);
- Stage 2 – financial instruments that have had a significant increase in credit risk since initial recognition, but have no objective evidence of impairment; expected credit losses are calculated based on the probability of default over the life of an asset;
- Stage 3 – financial instruments for which there is objective evidence of impairment.

To the extent that the Company is required under the above model to make an assessment as to whether there has been a significant increase in credit risk, such assessment is made taking into account the following factors:

- a loan is past due 30 days or more;

- there have been legislative, technological or macroeconomic changes having a material adverse effect on the debtor;
- a significant adverse event has been reported concerning the loan or another loan taken by the same debtor from another lender, for instance a loan agreement has been terminated, there has been a default under its terms and conditions, or the loan agreement has been renegotiated due to financial distress of the debtor, etc.
- the debtor has lost a significant customer or supplier or has experienced other adverse developments on its market.

With respect to short-term receivables, the Company has performed an analysis of the effect of expected losses using the simplified method, which is permitted to be used under IFRS 9 to estimate the effect of expected credit losses with respect to short-term trade receivables.

Changes in impairment losses are recognised in the statement of profit or loss and recognised as other expenses or finance costs, as appropriate, depending on the type of receivables for which an impairment loss is recognised.

3. 6. 2 *Non-financial assets*

Carrying amounts of non-financial assets other than biological assets, investment property, inventories and deferred tax assets are tested for impairment as at each reporting date. If any indication of impairment exist, the Company estimates the recoverable amount of particular assets. The recoverable amount of goodwill, intangible assets with infinite lives and intangible assets which are not yet fit for use are estimated at the end of each reporting period.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognised in profit or loss. Impairment of a cash-generating unit is first recognised as impairment of goodwill allocated to that unit (group of units), and subsequently as impairment of carrying amount of other assets of that unit (group of units) on pro-rata basis.

The recoverable amount of an asset or a cash-generating unit is the higher of an asset's fair value less costs to sell and its value in use. In assessing value in use, projected cash flows are discounted at a pretax rate which reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate independent cash flows, value in use is estimated for the smallest identifiable cash generating units to which those assets are allocated.

Goodwill impairment losses are not reversed. For other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that impairment loss has decreased or no longer exists. Impairment losses are reversed if the estimates applied to the assessment of the recoverable amount have changed. An impairment loss is reversed only up to the carrying amount of an asset, less depreciation/amortisation charges that would have been made if the impairment loss had not been recognised.



3. 7. **Employee benefits**

Defined benefit plans

Under current regulations the Company has an obligation to withhold and pay social security contributions for their employees. Under IAS 19, these benefits constitute a state plan and are a defined contribution plan. Accordingly, the Company's obligations for each period are estimated based on the amounts to be contributed for a given year.

3. 8. **Cash and cash equivalents**

Cash in bank accounts meets the SPPI test and the 'held for collection' business model test and is therefore measured at amortised cost with an impairment charge determined in accordance with the expected loss model.

Cash disclosed in the statement of cash flows comprises cash in hand and bank deposits maturing within three months which that have not been treated as investment activity.

3. 9. **Provisions**

Provisions are recognised when the Company has a liability resulting from a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are estimated by discounting expected future cash flows at a pre-tax rate which reflects current market estimates of changes in the time value of money and the risks associated with a given item of liabilities.

As at the reporting date, provisions are reviewed and appropriate adjustments are made, if necessary, to reflect the current most reliable estimate of their amount. Changes in provisions are charged directly to the appropriate cost item for which the provision was recognised.

3. 10. **Borrowings and bonds**

Initially, bank and non-bank borrowings are recognised at cost equal to the fair value of the instrument. In subsequent periods, borrowings are measured at amortised cost, using the effective interest rate method, which includes the cost of obtaining the borrowing as well as discounts or premiums obtained in settlement of liabilities.

Amortised cost includes the cost of obtaining the funding as well as any discounts or premiums obtained in connection with the liability. Any gains or losses are taken to profit or loss when the liability is derecognised or accounted for using the effective interest rate method.

If contract terms of a financial liability are modified in way that does not result in derecognition of the existing liability, the gain or loss is immediately recognised in profit or loss. Profit or loss is calculated as the difference between the present value of modified and original cash flows, discounted using the original effective interest rate of the liability



3. 11. Trade and other payables

A liability is a present obligation of the Company to transfer an economic resource as a result of past events.

Current liabilities include liabilities which are payable within 12 months from the end of the reporting period. Current liabilities include in particular: trade payables, salaries, taxes, customs duties, insurance and other benefits.

Trade payables are recognised at nominal value. Interest, if any, is recognised when notes are received from suppliers.

Non-financial liabilities are measured at amounts receivable.

3. 12. Revenue

3. 12. 1 Rendering of services

Revenue from rendering of services is recognised in profit or loss in proportion to the stage of completion of the transaction at the end of the reporting period. The stage of completion of a transaction is assessed by measuring the work performed. The outcome of the transaction is considered reliable if all of the following conditions are met: the revenue amount can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company, the degree of completion of the transaction as at the end of the reporting period can be reliably measured, and the costs incurred in connection with the transaction, as well as the costs of completion of the transaction may be measured reliably.

3. 13. Finance income and costs

Finance income comprises interest income on funds invested by the Company, dividend income, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through profit or loss, foreign exchange gains, and such gains on hedging instruments that are recognised in profit or loss. Interest income is recognised in profit or loss as it accrues, using the effective interest rate method. Dividend income is recognised in profit or loss when the Company acquires the right to receive the dividend.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, dividends on preference shares classified as liabilities, foreign exchange losses, fair value losses on financial instruments through profit or loss, impairment losses on financial assets, and gains and losses on hedging instruments recognised in profit or loss. Interest expense is recognised using the effective interest rate method.



3. 14. *Income tax*

The calculation of current income tax is based on the tax profit for a given period determined in accordance with the applicable tax laws

Income tax disclosed in profit or loss comprises current and deferred tax. Income tax is recognised in profit or loss, except for items that are settled directly

Current tax is the tax payable on the taxable income or loss for the year, using tax rates enacted as at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is determined using the balance-sheet liability method, based on temporary differences between the carrying amounts of assets and liabilities as determined for accounting purposes and the amounts used for tax purposes. Deferred tax liability is not recognised for the following temporary differences: goodwill whose amortisation is not treated as tax-deductible cost, initial recognition of assets or liabilities that do not affect accounting profit or taxable income, and differences associated with investments in subsidiaries to the extent it is not probable that they will be realised in the foreseeable future. The measurement of deferred tax reflects the expectations as to the manner in which the carrying amount of assets and liabilities is to be realised, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws enacted by the reporting date.

Income tax on dividend is recognised when the obligation to pay such dividend arises.

3. 15. *Earnings per share*

The Company presents basic and diluted earnings per share for ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to holders of ordinary shares by the weighted average number of ordinary shares in the period. Diluted earnings per share is calculated taking into account the profit attributable to holders of ordinary shares, the average number of ordinary shares, including notes or bonds convertible into shares, and options for shares granted to employees.



4. Financial risk management

The Company is exposed to the following risks arising from the financial instruments:

- Credit risk (Note 24.2.4),
- Liquidity risk (Note 24.2.1),
- Market risk (including currency risk, Note 24.2.2., and interest rate risk, Note 24.2.3).

The notes provide information on the Company's exposure to a given risk, the objectives, policies and procedures adopted by the Company to manage that risk and the way in which the Company manages its capital.

The Management Board has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, evaluate the potential impact of those risks, establish appropriate risk limits and controls, and monitor the risks and adherence to the limits. The Company regularly reviews its risk management policies and systems to ensure they reflect any changes in market conditions and the Company's business. The Company seeks to build an environment in which all employees understand their respective roles and responsibilities, using such tools as training, management standards and procedures.

Moreover, implementing the concept of a low-emission economy and achieving global goals in reducing the impact of climate change requires taking into account, in addition to financial risk, also the risk of threats to sustainable development. These issues are described in point 1.2. of Management Board reports on the activities of the MLP S.A. Capital Group for the 12-month period ended 31 December 2024.

4. 1 Credit risk

Credit risk is the risk of financial loss to the Company if a trading partner or counterparty to a transaction fails to fulfill its contractual obligations. Credit risk arises chiefly from receivables and cash and cash equivalents.

The aim of risk management is to maintain a stable and balanced portfolio of receivables arising from loans granted and other investments in debt financial instruments in terms of quality and value, thanks to the policy of setting credit limits for the parties to the contract.

4. 1. 1 Trade and other receivables, and loans

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Structure of the customer base, including the default risk of the industry in which the customers operate, have less significant effect on credit risk.

In relation to the Company's customers, there are no significant concentrations of credit risk. The Company manages this risk by securing rental payments through bank guarantees. In some cases, tenants also provide deposits.

The Company has incurred losses due to non-payment of receivables by customers only in a few instances.

4. 1. 2 Loan granted

The Company's credit risk from loans relates mainly to receivables from related parties. At the moment there are no indicators that related parties will not be able to repay the loans.

4. 2 Liquidity risk

Liquidity risk is the risk that Company will not be able to pay its financial liabilities when they become due.

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to repay its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Cash and cash equivalents are maintained at a level sufficient to cover operating expenses. This excludes the potential impact of extreme circumstances that cannot be predicted, such as natural disasters

4. 3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates, affect the value of the Company's financial instruments or its future results.

Market risk also includes the risk related to the Company's dependence on the macroeconomic situation.

The company is indirectly dependent on changes in the global economic situation.

A downturn in the real estate market can have a negative impact on the results of the Group (and consequently the Company) in terms of income generated from leasing warehouse space. In the event of tenants not meeting their obligations or a lack of tenants, the Group will not generate rental income while incurring costs associated with the specific property. These costs may include, among others, legal and valuation expenses, maintenance costs, insurance, and local property taxes. The rental prices and market value of properties are generally dependent on economic conditions. Consequently, a decrease in market prices may result in setting different rent levels than planned, leading to losses in a specific project or the need to find alternative uses for land purchased for investments. The occurrence of these events can have a significant, adverse impact on the Group's operations, financial position, and results.

The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimising the rate of return.

4. 3. 1 Currency risk

Currency risk arises in connection with sale, purchase and borrowing transactions which are denominated in currencies (chiefly the euro) other than the functional currency of the Company.

The Company's financial statements are prepared in the PLN currency, which is the functional currency of the Company. For making estimated calculations regarding the required capital level for achieving its strategic objectives, the Company uses the euro as a reference currency. Therefore, to hedge against currency risk, the Company employs natural hedging, i.e., it provides loans to related entities for financing investment projects in euros. This linkage of financing sources with their further redistribution minimizes or completely eliminates exchange rate risk.

4. 4 Capital management

The Management Board seeks to secure a strong capital structure to maintain the trust and confidence of investors, lenders and the broad market, and to maintain the Company's further growth.

The Management Board monitors return on equity, defined as operating profit divided by equity (interpreted as the sum of share capital and share premium), excluding non-redeemable preferred shares and non-controlling interests. The Management Board also monitors the level of dividends to ordinary shareholders.

During the reporting period the Company did not change its approach to capital management.

The Company is not subject to any external capital requirements.

5. Segment reporting

An operating segment is a separate part of the Company which is engaged in providing certain products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), and which is exposed to other risks and derives other benefits than the other segments.

The primary and sole business activity of MLP Group S.A is management of logistics space.

Pursuant to IFRS 8.4, segment reporting is presented in Note 5 to the Consolidated financial statements of the Group.

5. 1. Key customers of the Company

The share of key customers in the Company's revenue was as follows:

<i>for the year ended 31 December</i>	2024	2023
MLP Poznań West II Sp. z o.o.	7%	20%
MLP Pruszków I Sp. z o.o.	14%	15%
MLP Pruszków III Sp. z o.o.	7%	7%
MLP Czeladź Sp. z o.o.	2%	7%
MLP Lublin Sp. z o.o.	5%	6%
MLP Gliwice Sp. z o.o.	5%	5%
MLP Łódź II Sp. z o.o.	3%	2%
MLP Pruszków IV Sp. z o.o.	3%	4%



6. Revenue

<i>for the year ended 31 December</i>	2024	2023
Property management	7 023	6 856
Project management	1 853	1 091
Advisory services	11 556	11 315
Recharge of services	1 544	432
Total revenue	21 976	19 694
<i>- including from related entities</i>	<i>21 883</i>	<i>19 647</i>

For more information on income from related entities 25.3.

7. Other income

<i>for the year ended 31 December</i>	2024	2023
Proceeds from sale of property, plant and equipment	29	19
Writing down expired liabilities	-	178
Reimbursement of court costs/costs incurred	11	-
Other	166	216
Other operating income	206	413

8. Other expenses

<i>for the year ended 31 December</i>	2024	2023
Other operating costs	(431)	(454)
Donations made	(19)	(19)
Other expenses	(450)	(473)

9. Operating expenses

<i>for the year ended 31 December</i>	2024	2023
Depreciation and amortisation	(314)	(135)
Materials and consumables used	(1 071)	(860)
Services	(11 565)	(3 758)
Taxes and charges	(1 643)	(391)
Wages and salaries	(8 860)	(4 493)
Social security and other employee benefits	(1 911)	(1 265)
Other expenses by nature	(955)	(838)
Operating expenses	(26 319)	(11 740)

The sales and general administrative expenses for the period ended 31 December 2024, amounted to PLN 26,319 thousand. The costs incurred by the Company primarily include expenses related to the operation of the Group as well as services provided to the Group.

The increase in salary costs is mainly due to the provision for Management Board bonuses created in 2024. In 2023, the required KPI for bonus payments were not met, so no provision was made.

The costs of external services in 2023 were reduced by PLN 5,278 thousand due to the reversal of the provision from 2022. The costs of external services for 2023, before the reduction resulting from the reversal, amounted to PLN 9,036 thousand.

10. Finance income and costs

<i>for the year ended 31 December</i>	2024	2023
Interest on loans to related entities	87 718	63 945
Interest income from bank deposits	7 011	8 230
Dividend income	1 901	21 540
Total finance income	96 630	93 715
Interest expense on non-bank borrowings from related entities	(17 941)	(15 405)
Interest paid to state budgets	(3)	(5)
Interest on bonds	(52 271)	(25 700)
Interest - car leasing	(178)	(36)
Net exchange differences	(3 729)	(12 544)
Other finance costs	(1 871)	(731)
Total finance costs	(75 993)	(54 421)

The increase in bond interest costs is due to the rise in debt from issued bonds.

Negative exchange rate differences result mainly from the valuation at the end of the reporting period: receivables from loans, bonds and receivables from loans denominated in EUR.

For more information on finance income and expenses of related entities, see Note 25.3.



11. Income tax

	2024	2023
Current income tax	17	46
Temporary differences/reversal of temporary differences	2 904	5 047
Income tax	2 921	5 093
	2024	2023
Profit before tax	16 050	47 188
Tax at the applicable tax rate (19%)	(3 050)	(8 966)
The amount of dividend tax exemption	361	4 093
Dividend tax paid	-	(46)
Non-taxable income	7	(10)
Expenses not deductible for tax purposes	(239)	(164)
Income tax	(2 921)	(5 093)
	2024	2023
Profit before tax	16 050	47 188
Non-tax deductible expenses:		
Interest on non-bank borrowings	17 942	15 369
Audit provision	286	353
Foreign exchange losses	61 686	43 922
Reversal of positive exchange rate differences from the valuation of the opening balance	16 872	15 360
Provision for employee benefits	1 398	-
Debt financing costs	27 445	5 409
Interest accrued on bonds	23 183	7 000
Other	2 824	1 187
	151 636	88 600
Costs increasing tax-deductible expenses:		
Interest paid on non-bank borrowings	12 021	1 845
Use of audit provision	353	211
Use of provision for remuneration of the Management Board and the Supervisory Board	-	2 301
Use of the reserve for interest on bonds	7 000	2 187
Costs recognized for tax purposes at the time they are incurred but accounted for in the financial statements on an	20 671	-
Other	1 226	5 577
	41 271	12 121
Income increasing taxable income:		
Payment of interest on loan	667	8 232
Other	799	353
	1 466	8 585
Non-taxable income:		
Foreign exchange gains on measurement	25 016	16 872

	2024	2023
Dividend received	1 901	21 540
Interest accrued on loans but not received	86 431	62 381
Other	944	813
Reversal of foreign exchange losses on opening balance measurement	43 922	37 182
	158 214	138 788
Taxable income	(30 333)	(6 536)
Deductions from income		
Taxable dividend	91	240
Tax base	91	240
Income tax	17	46

Calculation of corporate income tax

Tax laws relating to value added tax, corporate and personal income tax, and social security contributions are frequently amended. Therefore, it is often the case that no reference can be made to established regulations or legal precedents. The laws tend to be unclear, thus leading to differences in opinions as to legal interpretation of fiscal regulations, both between different state authorities and between state authorities and businesses. Tax and other settlements (customs duties or foreign exchange settlements) may be inspected by authorities empowered to impose significant penalties, and any additional amounts assessed following an inspection must be paid with interest. Consequently, tax risk in Poland is higher than in countries with more mature tax systems.

Tax settlements may be subject to inspection over a period of five years following the end of the following tax year. As a result, the amounts disclosed in the financial statements may change at a later date, once their final amount is determined by the tax authorities.

As of January 1, 2024, the previously suspended regulations on the minimum income tax for legal entities, also known as the corporate tax, have come into effect. The company is exempt from the obligation to calculate this tax due to achieving an income-to-revenue ratio of at least 2% in one of the three tax years directly preceding the tax year ending on December 31, 2024.



12. Non-current financial assets in related entities

	<i>As at 31 December</i>	2024	2023
Gross amount at beginning of period		123 480	123 465
Capital increase in MLP Business Park Wien GmbH		22	-
Acquisition of shares in MLP Bieruń II Sp.z o.o.		5	-
Acquisition of shares in MLP Wrocław South Sp. z o.o.		5	-
Acquisition of shares in MLP Łódź III Sp. z o.o.		-	5
Acquisition of shares in Feniks PV Sp. z o.o.		-	5
Acquisition of shares in MLP Bieruń West Sp.z o.o.		-	5
Gross amount at end of period		123 512	123 480
Net amount at end of period		123 512	123 480

As at 31 December 2024, the Company held directly or indirectly interests in the following entities:

Entity	Country of registration	Direct and indirect equity interest		Direct and indirect voting interest	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
MLP Pruszków I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków IV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Lublin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
Feniks Obrót Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%

Entity	Country of registration	Direct and indirect equity interest		Direct and indirect voting interest	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Zgorzelec Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków VI Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Schwalmtal Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Wien GmbH	Austria	100%	100%	100%	100%
MLP Wrocław West I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Gorzów Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Trebur GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź III Sp. z o.o.	Poland	100%	100%	100%	100%
Feniks PV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Wrocław South Sp. z o.o. ¹⁾	Poland	100%	-	100%	-
MLP Bieruń II Sp. z o.o. ²⁾	Poland	100%	-	100%	-

¹⁾ On 27 March 2024, MLP Wrocław South Sp. z o.o. was incorporated pursuant to a notarial deed. All shares in the company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 23 April 2024.

²⁾ On 27 March 2024, MLP Bieruń II Sp. z o.o. was incorporated pursuant to a notarial deed. All shares in the company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 17 April 2023.

13. Long-term investments

	<i>As at 31 December</i>	2024	2023
Long-term loans to related entities		2 010 754	1 085 352
Long-term investments		2 010 754	1 085 352

For more information on loans to related parties, see Note 25.2.

At each reporting date, the Company measures expected credit losses of a financial instrument in a way that reflects:

- a) an unbiased and probability-weighted amount of credit losses that is determined by evaluating a range of possible outcomes;
- b) time value of money and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

As at 31 December 2024, there were no indications of impairment of long-term investments.

14. Change in financial assets attributable to financing and other activities

	<i>Shares</i>
As at 31 December 2023	123 480
Subscription for shares	32
As at 31 December 2024	123 512

	<i>Loan assets</i>
As at 31 December 2023	1 085 352
Loan advanced	977 070
Repayment of a loan principal	(115 462)
Interest accrued	87 716
Payment of interest on loan	(1 951)
Realised foreign exchange gains/(losses)	(3 777)
Change in carrying amount	(18 194)
As at 31 December 2024	2 010 754

15. Deferred tax

	Deferred tax assets		Deferred tax liabilities		Net amount		
	<i>as at</i>	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Loans and non-bank borrowings		-	-	24 177	11 789	24 177	11 789
Tax loss		13 346	4 668	-	-	(13 346)	(4 668)
Other		-	-	3 639	40	3 639	40
Bonds		5 735	1 330	-	-	(5 735)	(1 330)
Deferred tax assets / liabilities		19 081	5 998	27 816	11 829	8 735	5 831

	<i>as at</i>	changes		31 December 2023	changes	
		1 January 2023	recognised in profit or loss		recognised in profit or loss	31 December 2024
Loans and non-bank borrowings		5 036	6 753	11 789	12 388	24 177
Tax loss		(467)	(4 201)	(4 668)	(8 678)	(13 346)
Other		(3 369)	3 409	40	3 599	3 639
Bonds		(416)	(914)	(1 330)	(4 405)	(5 735)
		784	5 047	5 831	2 904	8 735

MLP Group S.A. does not recognise deferred tax related to its shares in subsidiaries as the Company fully controls its subsidiaries and does not expect to sell its interests in subsidiaries in the foreseeable future.

16. Trade and other receivables

	<i>As at 31 December</i>	2024	2023
Trade receivables from related entities		4 758	3 450
Trade receivables from other entities		22	25
Taxes and social security receivables		46	151
Prepayments and accrued income		5 235	1 613
Due to dividends		1 810	-
Other		530	38
Trade and other receivables		12 401	5 277
Income tax receivable		1 925	1 740
Short-term receivables		14 326	7 017

For more information on receivables from related entities, see Note 25.

The Company uses the impairment loss matrix to calculate expected credit losses. In order to determine expected credit losses, trade receivables were grouped on the basis of similarity between credit risk characteristics and past due periods. The Company concluded that it had the following homogeneous groups of receivables from subsidiaries.

Days past due of trade and other receivables as well as impairment losses are presented in the table below.

	<i>as at</i>	31 December 2024		31 December 2023	
		Gross receivables	Impairment losses	Gross receivables	Impairment losses
Not past due		6 103	-	2 820	-
Past due from 1 to 90 days		186	-	192	-
Past due from 91 to 180 days		154	-	45	-
Past due over 180 days		677	-	456	-
Total receivables		7 120	-	3 513	-

17. Cash and cash equivalents

	<i>As at 31 December</i>	2024	2023
Cash in hand		5	7
Cash at banks		938	36 299
Short-term deposits		534 476	118 809
Cash and cash equivalents in the separate statement of financial position		535 419	155 115
Cash and cash equivalents in the separate statement of cash flows		535 419	155 115

The Company has no restricted cash.

Impairment losses on cash and cash equivalents were determined separately for each balance held with the financial institutions. Credit risk was assessed using external credit ratings and publicly available information on default rates set by external agencies for a given rating. The analysis showed that the credit risk of the assets as at the reporting date was low. The Company used the practical expedients permitted under the standard, and the impairment loss was determined on the basis of 12-month expected credit losses. All banks with which the Company holds cash have investment grade ratings.

The main bank where the Company maintains its cash and short-term deposits is a bank with an investment rating of A+ (93%).

18. Equity

18. 1 Share capital

	<i>As at 31 December</i>	2024	2023
Share capital			
Series A ordinary shares		11 440 000	11 440 000
Series B ordinary shares		3 654 379	3 654 379
Series C ordinary shares		3 018 876	3 018 876
Series D ordinary shares		1 607 000	1 607 000
Series E ordinary shares		1 653 384	1 653 384
Series F ordinary shares		2 621 343	2 621 343
Ordinary shares – total		23 994 982	23 994 982
Par value per share		0,25	0,25

As at 31 December 2024, the Parent’s share capital amounted to PLN 5,998,745.5 and was divided into 23,994,982 shares conferring 23,994,982 voting rights in the Company. The par value per share is PLN 0.25 and the entire capital has been paid up.

Changes in the share capital in the reporting period:

	<i>as at</i>	31 December 2024		31 December 2023	
		number of shares	Par value	number of shares	Par value
Number/value of shares at beginning of period		23 994 982	5 999	23 994 982	5 999
Issue of shares		-	-	-	-
Number/value of shares at end of period		23 994 982	5 999	23 994 982	5 999



18. 1. 1 Shareholders holding directly, or by subsidiaries, at least 5% of total voting rights in the Company

To the best of the Management Board’s knowledge and belief, there were no changes in direct holdings of 5% or more of total voting rights in the Company in the period from the date of issue of the most recent periodic report to the reporting date, and as at 31 December 2024 the holdings were as follows:

Shareholder	Number of shares and voting rights	% direct interest in share capital and voting rights
CAJAMARCA Holland BV	10 242 726	42,69%
Pozostali akcjonariusze	4 249 015	17,72%
The Israel Land Development Company Ltd.	3 016 229	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz OFE	1 713 881	7,14%
Generali Otwarty Fundusz Emerytalny	1 591 360	6,63%
GRACECUP TRADING LIMITED	641 558	2,67%
MIRO HOLDINGS LIMITED ¹⁾	617 658	2,57%
Shimshon Marfogel	149 155	0,62%
Oded Setter	2 080	0,01%
Total	23 994 982	100,00%

¹⁾ On 26 January 2024, the merger of MIRO HOLDINGS LIMITED (acquiring company) with MIRO LTD (acquired company) was registered. As a result of this transaction, from 26 January 2024, the shareholder of MLP Group S.A. is MIRO HOLDINGS LIMITED.

18. 1. 2 Shares and rights to shares of MLP Group S.A. held by members of management and supervisory bodies

As at 31 December 2024, Michael Shapiro, Vice President of the Management Board, held indirectly, through his fully-controlled company MIRO Ltd.(MIRO HOLDINGS LIMITED as at day of issuing financial statements), a 2.57% interest in MLP Group S.A.’s share capital, and, through a 25% interest in the share capital held by MIRO Ltd. in Cajamarca Holland B.V., Mr Shapiro was the beneficial owner of 10.67% of the share capital of MLP Group S.A. In total, Mr Shapiro was the beneficial owner of a 13.24% interest in the share capital of MLP Group S.A.

As at 31 December 2024, Shimshon Marfogel, Chairman of the Supervisory Board, held directly, through the Company shares acquired in September 2017, 0.62% of the Company's share capital.

As at 31 December 2024, Oded Setter, member of the Supervisory Board, held directly, through the Company shares acquired in September 2021, October 2021, January 2022, March 2022 and June 2022, 0.0087% of the Company's share capital.

Eytan Levy holds indirectly 13,34% of the share capital of MLP Group S.A.: Mr Levy holds 100% interest in N Towards the Next Millenium Ltd. The company holds 33.31% of the share capital of RRN Holdings Ltd, which holds 75% of the share capital of Cajamarca Holland B.V. Mr Levy is the beneficial owner of 10,67% of the share capital of MLP Group S.A., as well as a 2,67% as the sole shareholder of GRACECUP TRADING LIMITED.

The other members of the Supervisory Board have no direct holdings in the Company’s share capital.

18. 2 Capital reserve

The capital reserve was created from profit earned in 2010. (PLN 1470 thousand) and profit earned in 2012 (PLN 2,724 thousand).

19. Earnings per share

Earnings per share for each reporting period are calculated as the quotient of net profit (loss) for the period and the weighted average number of shares outstanding in the reporting period. Diluted earnings per share for each period are calculated as quotient of the net profit/(loss) the period by the sum of the weighted average number of ordinary shares in the reporting period and all potential dilutive shares.

	<i>for the year ended 31 December</i>	2024	2023
Net profit/ (loss) for period		13 129	42 095
Number of outstanding shares		23 994 982	23 994 982
Weighted average number of outstanding shares		23 994 982	23 994 982
Earnings per share for period (PLN per share):			
- basic		0,55	1,75
- diluted		0,55	1,75

There were no dilutive factors in the presented periods.

20. Non-bank borrowings and other debt instruments

20. 1 Non-current liabilities

	<i>As at 31 December</i>	2024	2023
Bonds		1 457 093	321 752
Liabilities under lease of vehicles		662	231
Borrowings from related entities		341 200	270 649
Non-current liabilities under non-bank borrowings and other debt instruments		1 798 955	592 632



20. 2 Current liabilities

<i>As at 31 December</i>	2024	2023
Bonds	215 463	111 249
Liabilities under lease of vehicles	207	145
Current liabilities under non-bank borrowings and other debt instruments	215 670	111 394

For more information on borrowings from related entities, see Note 25.2.

20. 3 Change in financial liabilities attributable to financing and other activities

	<i>Bonds</i>
As at 31 December 2023	433 001
Issue of bonds	1 473 325
Redemption of bonds	(229 149)
Interest accrued on bonds	52 271
Interest paid on bonds	(35 923)
Change in carrying amount	(20 969)
Amount as at 31 December 2024	1 672 556

	<i>Borrowings from related entities</i>
As at 31 December 2023	270 649
Increase in non-bank borrowings	62 844
Repayment of principal	(6 823)
Interest accrued	17 942
Unrealised foreign exchange gains/(losses)	(3 178)
Valuation change	(234)
Amount as at 31 December 2024	341 200



20. 4 Liabilities under bonds

Instrument	currency	nominal value	maturity date	interest rate	guarantees and collateral	Listing venue
Public bonds – Series C ²⁾	EUR	45 000 000	19.02.2025	EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Green Bonds	EUR	300 000 000	15.10.2029	Fix rate	<i>none</i>	Euro MTF
Public bonds – Series F	EUR	-	25.11.2024	Fix rate	<i>none</i>	Catalyst
Public bonds – Series G ¹⁾	EUR	41 000 000	04.12.2026	EURIBOR + margin	<i>none</i>	Catalyst

On 21 January 2024, the Company redeemed Series E bonds with a total nominal value of EUR 2,000,000, i.e. at maturity.

On 27 February 2024, the Company partially redeemed series D bonds with a total nominal value of EUR 8,600,000, i.e. before their redemption date. On 17 May 2024, the Company redeemed remaining series D bonds with a total nominal value of EUR 11,400,000, i.e. at maturity.

¹⁾ On 8 March 2024, the Company issued Series G bonds with a total nominal value of EUR 41,000,000.

²⁾ On 19 February 2025, the Company redeemed Series C bonds with a total nominal value of EUR 45,000,000, i.e. at maturity.



20. 5 Non-bank borrowings not secured on the Company's assets

Loan from	currency	effective interest rate (%)	as at	31 December 2024		31 December 2023		
			matures in	in foreign currency	in PLN	matures in	in foreign currency	in PLN
LOKAFOP 201 Sp. z o.o. S.K.A.	PLN	WIBOR 3M+1,6%	2025	-	14 062	2025	-	13 313
LOKAFOP 201 Sp. z o.o. S.K.A.	PLN	WIBOR 3M+3,45%	2029	-	65	2029	-	-
MLP BIERUŃ Sp. z o.o.	EUR	EURIBOR 3M+1,7%	2027	7	30	2027	7	30
MLP BIERUŃ Sp. z o.o.	EUR	EURIBOR 3M+2,60%	2028	34	144	2028	32	138
MLP BIERUŃ Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	68	292	2029	-	-
MLP BIERUŃ Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	304	2029	-	-
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR 3M+1,6%	2026	322	1 378	2026	310	1 347
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR 3M+2,51%	2027	16 856	72 026	2027	15 999	69 563
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR 1M+1,5%	2025	7 936	33 911	2025	7 637	33 206
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR 3M+1,6%	2025	563	2 406	2025	541	2 351
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	1 764	7 536	2029	-	-
MLP PRUSZKÓW I Sp. z o.o.	PLN	WIBOR 3M+2%	2026	-	51 747	2026	-	48 735
MLP PRUSZKÓW I Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	3 597	2027	-	3 323
MLP PRUSZKÓW I Sp. z o.o.	PLN	WIBOR 3M+1,6%	2025	-	9 449	2025	-	8 970
MLP PRUSZKÓW I Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	3 594	2029	-	-
MLP TEMP Sp. z o.o.	EUR	EURIBOR 3M+1,6%	2027	2 417	10 329	2027	2 312	10 052
MLP TEMP Sp. z o.o.	EUR	EURIBOR 3M+2,60%	2027	68	290	2027	64	278
MLP TEMP Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2028	219	934	2028	203	884
MLP TEMP Sp. z o.o.	EUR	EURIBOR 3M+1,6%	2025	1 213	5 182	2025	1 160	5 042
MLP TEMP Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	34	146	2029	-	-
MLP TEMP Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	202	2027	-	190
MLP TEMP Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	124	2029	-	-
MLP PRUSZKÓW III Sp. z o.o.	EUR	EURIBOR 3M+2,60%	2027	5 069	21 659	2027	4 790	20 829
MLP PRUSZKÓW III Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	1 033	4 414	2029	-	-
MLP PRUSZKÓW III Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	3 490	2027	-	3 233
MLP BUSINESS PARK BERLIN I LP Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	121	2027	-	112
MLP BUSINESS PARK BERLIN I LP Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	16	2029	-	-
MLP POZNAŃ II Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	2 806	11 990	2029	-	-

Loan from	currency	effective interest rate (%)	as at matures in	31 December 2024		matures in	31 December 2023	
				in foreign currency	in PLN		in foreign currency	in PLN
MLP POZNAŃ II Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	10 524	2029	-	-
Feniks Obrót Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	12	49	2029	-	-
Feniks Obrót Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	13 781	2027	-	12 738
Feniks Obrót Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	1 082	2029	-	-
MLP PRUSZKÓW IV Sp. z o.o.	EUR	EURIBOR 3M+2,60%	2027	2 956	12 633	2027	3 421	14 873
MLP PRUSZKÓW IV Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	7 547	2027	-	7 933
MLP TERESIN II Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	423	2027	-	391
MLP TERESIN II Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	98	2029	-	-
MLP DORTMUND LP Sp. z o.o.	EUR	EURIBOR 3M+2,60%	2028	90	383	2028	85	367
MLP DORTMUND LP Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	6	26	2029	-	-
MLP LOGISTIC PARK GERMANY I SP.Z O.O.& CO KG	EUR	EURIBOR 3M+2,60%	2028	5 804	24 801	2028	2 648	11 514
MLP PROPERTY Sp. z o.o.	EUR	EURIBOR 3M+3,95%	2028	306	1 307	2028	285	1 237
MLP PROPERTY Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	15	66	2029	-	-
MLP PROPERTY Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	27	2029	-	-
MLP BIERUŃ I Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	5	20	2029	-	-
MLP Spółka z ograniczoną odpowiedzialnością S.K.A.	PLN	WIBOR 3M+3,45%	2029	-	92	2029	-	-
MLP DORTMUND GP Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	42	2029	-	-
MLP SCHWALMTAL GP Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	8	36	2029	-	-
MLP GELSENKIRCHEN GP Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	2	10	2029	-	-
MLP IDSTEIN GP Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	1	4	2029	-	-
MLP IDSTEIN GP Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	16	2029	-	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	5	2029	-	-
MLP LUBLIN Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	1 542	6 590	2029	-	-
MLP Gliwice Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	514	2 200	2029	-	-
Total				51 670	341 200		39 494	270 649

21. Employee benefit obligations

<i>As at 31 December</i>	2024	2023
Provision for variable remuneration	1 398	-
Payroll liabilities	22	-
Employee benefit obligations	1 420	-

22. Trade and other payables

<i>As at 31 December</i>	2024	2023
Trade payables to related entities	223	206
Trade payables to other entities	1 428	527
Taxes and social security payable	837	716
Liabilities for uninvoiced deliveries and services	536	551
Investment and other commitments	54	102
Trade and other payables	3 078	2 102
Current liabilities	3 078	2 102

For information on liabilities to related parties, see Note 25.

The table below presents days past due of trade and other payables:

<i>As at 31 December</i>	2024	2023
Not past due	2 592	1 116
Past due from 1 to 90 days	1 065	210
Past due from 91 to 180 days	-	60
Past due over 180 days	1	-
Total trade and other payables	3 658	1 386

Trade payables are non-interest bearing and are typically settled within 30 to 60 days.

Amounts resulting from the difference between input and output value added tax are paid to the relevant tax authorities in the periods prescribed by the relevant tax laws. Interest payable is generally settled on the basis of accepted interest notes.

23. Financial instruments

23. 1 Measurement of financial instruments

The fair value of financial assets and financial liabilities as at 31 December 2024 and 31 December 2023 was equal to the respective amounts disclosed in the Separate statement of financial position.

The following assumptions were made for the purpose of fair value measurement:

- cash and cash equivalents: the carrying amount corresponds to the amortised cost value,
- trade receivables, other receivables, trade payables, and accrued expenses: the carrying amount corresponds to the amortised cost,
- loans: the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rate of these instruments, which is close to the market interest rate,
- non-bank borrowings: the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rates on these instruments which are close to market interest rates,
- bonds: the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rate of these instruments, which is close to the market interest rate,

Financial assets are classified by the Company into the following categories:

- measured at amortised cost;
- measured at fair value through profit or loss;
- measured at fair value through other comprehensive income.

Debt instruments held to collect contractual cash flows which comprise solely payments of principal and interest ("SPPI") are measured at amortised cost.

Debt instruments giving rise to cash flows which are solely payments of principal and interest and which are held to collect contractual cash flows and for sale are measured at fair value through other comprehensive income. Instruments that do not qualify for measurement at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Below is presented the structure of the Financial Instruments by category of instruments listed above.

23. 1. 1 Financial assets

<i>As at 31 December</i>	2024	2023
Financial assets measured at amortised cost:		
Cash and cash equivalents	535 419	155 115
Loans and receivables, including:		
• Trade and other receivables	7 120	3 513
• Loans	2 010 754	1 085 352
Total financial assets measured at amortised cost	2 553 293	1 243 980
Total financial assets	2 553 293	1 243 980

Measurement of assets at amortised cost as at 31 December 2024:

	Stage 1	Stage 2	Stage 3
Gross carrying amount	2 546 173	7 120	-
Cash and cash equivalents	535 419	-	-
Loans and receivables, including:			
• Trade and other receivables	-	7 120	-
• Loans	2 010 754	-	-
Impairment losses (IFRS 9)	-	-	-
Carrying amount (IFRS 9)	2 546 173	7 120	-

Measurement of assets at amortised cost as at 31 December 2023 roku:

	Stage 1	Stage 2	Stage 3
Gross carrying amount	1 240 467	3 513	-
Cash and cash equivalents	155 115	-	-
Loans and receivables, including:			
• Trade and other receivables	-	3 513	-
• Loans	1 085 352	-	-
Impairment losses (IFRS 9)	-	-	-
Carrying amount (IFRS 9)	1 240 467	3 513	-

23. 1. 2 Financial liabilities

<i>As at 31 December</i>	31 December 2024	31 December 2023
Financial liabilities measured at amortised cost:		
Non-bank borrowings	341 200	270 649
Trade and other payables	3 658	1 386
Bonds	1 672 556	433 001
Lease liabilities	869	376
Total financial liabilities measured at amortised cost	2 018 283	705 412
Total financial liabilities	2 018 283	705 412

23. 2 Nature and extent of risks arising from financial instruments

The Company's business involves primarily exposure to the following types of financial risks:

- liquidity risk,
- market risk (including currency and interest rate risk),
- credit risk.

23. 2. 1 Liquidity risk

Liquidity risk arises chiefly from the Company's future ability to service long-term borrowings and bonds with operating cash flows.

The table below presents the maturity structure of other non-current and current liabilities, i.e. bonds, including interest payment cash flows:

Loans - expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
31 December 2024	-	394 822	-	394 822
31 December 2023	-	312 024	15 937	327 961

The table below presents the maturity structure of other non-current and current liabilities, i.e. bonds, including interest payment cash flows:

Bonds - expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
31 December 2024	230 739	193 459	1 281 901	1 706 099
31 December 2023	126 510	339 848	-	466 358

23. 2. 2 Currency risk

The Company is exposed to significant currency risk as a large portion of its financial assets and liabilities is denominated in EUR.

The table below presents the currency structure of financial instruments in the each of years:

Currency structure of financial instruments as at 31 December 2024 (PLN thousand)

Financial assets	PLN	EUR	other	Total
Financial assets measured at amortized cost				
Loans and receivables, including:	4 609	530 728	82	535 419
• Trade receivables and other receivables	6 377	743	-	7 120
• Loans granted	448 045	1 562 709	-	2 010 754
Total financial assets measured at amortized cost	459 031	2 094 180	82	2 553 293

Financial liabilities	PLN	EUR	other	Total
Financial liabilities measured at amortized cost				
Lease liabilities	869	-	-	869
Non-bank borrowings	120 408	220 792	-	341 200
Trade and other payables	1 493	355	-	1 848
Bonds	-	1 672 556	-	1 672 556
Total financial liabilities measured at amortised cost	122 770	1 893 703	-	2 016 473

Currency structure of financial instruments as at 31 December 2023 (PLN thousand)

Financial assets	PLN	EUR	inne	Razem
Financial assets measured at amortized cost				
Cash and cash equivalents	48 498	106 507	110	155 115
Loans and receivables, including:				
• Trade and other receivables	3 160	353	-	3 513
• Loans	390 871	694 481	-	1 085 352
Total financial assets measured at amortized cost	442 529	801 341	110	1 243 980

Financial liabilities	PLN	EUR	other	Total
Financial liabilities measured at amortized cost:				
Lease liabilities	376	-	-	376
Non-bank borrowings	98 937	171 712	-	270 649
Trade payables and other payables	1 285	95	6	1 386
Bonds	-	433 001	-	433 001
Total financial liabilities measured at amortized cost	100 598	604 808	6	705 412

Due to its open short currency position, the Company is particularly exposed to changes in the EUR/PLN exchange rate. The table below presents the potential impact of a 2% depreciation of PLN against EUR on the Company's results and equity.

The basis for adopting a 2% change in EUR/PLN exchange rates on financial results and equity was the exchange rates published by the NBP on the last business day of each month in 2024. The change between the minimum exchange rate (4.2678 on May 31, 2024) and the maximum exchange rate (4.3530 on October 31, 2024) amounted to 2%.

Impact of PLN depreciation on the Company's result and equity (PLN thousand)

	<i>As at 31 December</i>	2024	2023
Increase in the EUR/PLN exchange rate by 2%		4 011	19 653
Increase in the USD/PLN exchange rate by 2%		2	10

A 2% depreciation of the Polish currency against the euro has a positive impact on the Company's results, due to the Company's long currency position.

A 2% depreciation of the Polish currency against the US dollar has a positive impact on the Company's results, causing an increase in cash held in USD-denominated bank accounts.

23. 2.3 Interest rate risk

Interest rate risk arises chiefly from non-bank borrowings as well as issued bonds bearing interest at variable rates. Interest rate movements affect debt-service cash flows.

The table below presents the potential impact of a 120 basis points increase in interest rate on the Group's debt-service cash flows, taking as the basis for the analysis the absolute value of the change in EURIBOR 3M rates between the end of 2024 and the end of 2023:

Effect of interest rate movements on interest cash outflows on borrowings and issued bonds:

	<i>As at 31 December</i>	2024	2023
EURIBOR + 120 bp		(22 720)	(9 071)
WIBOR + 120 bp		(1 445)	(1 484)

The sensitivity analysis presents how much debt-service interest costs would increase at the end of the reporting period assuming a 120 basis points increase in interest rates.

	<i>As at 31 December</i>	2024	2023
EURIBOR - 120 p.b.		22 720	9 071
WIBOR - 120 p.b.		1 445	1 484

The sensitivity analysis presents how much debt-service interest costs would decrease at the end of the reporting period assuming a 120 basis points decrease in interest rates.

Effect of interest rate movements on interest cash inflows from loans:

	<i>As at 31 December</i>	2024	2023
EURIBOR + 120 bp		18 753	10 417
WIBOR + 120 bp		5 377	5 863

The sensitivity analysis presents how much interest income increase at the end of the reporting period assuming a 120 basis points increase in interest rates.

	<i>As at 31 December</i>	2024	2023
EURIBOR - 120 bp		(18 753)	1 598
WIBOR - 120 bp		(5 377)	727

The sensitivity analysis presents how much interest income decrease at the end of the reporting period assuming a 120 basis points decrease in interest rates.

Effect of interest rate movements on interest cash inflows from cash and cash equivalent:

	<i>As at 31 December</i>	2024	2023
EURIBOR + 120 bp		7 961	1 598
WIBOR + 120 bp		69	727

The sensitivity analysis presents how much interest income increase at the end of the reporting period assuming a 120 basis points increase in interest rates.

	As at 31 December	2024	2023
EURIBOR - 120 bp		(7 961)	(1 598)
WIBOR - 120 bp		(69)	(727)

The sensitivity analysis presents how much interest income increase at the end of the reporting period assuming a 120 basis points increase in interest rates.

IBOR Reform

The Company is subject to the following financial assets and liabilities based on WIBOR which are yet to transition to alternative interest rate benchmarks in 2025:

Financial assets (PLN thousand)	WIBOR	Total
Cash and cash equivalents	4 609	4 609
Total financial assets	4 609	4 609

Financial liabilities (PLN thousand)	WIBOR	Total
Non-bank borrowings	86 771	86 771
Total financial liabilities	86 771	86 771

23. 2. 4 Credit risk

Credit risk is the risk of financial loss to the Company if a trading partner or counterparty to a transaction fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from customers, loans and cash and cash equivalents. The Company's maximum exposure to credit risk corresponds to the carrying amount of these financial instruments.

For information on days past due of trade and other receivables, see Note 16.



24. Contingent liabilities and security instruments

The contingent liabilities and security instruments disclosed in the separate financial statements for 2023 did not change in the 2024 and remain effective as at 31 December 2024.

24. 1 Financial and registered pledges on shares

Security interests in MLP Group S.A.'s shares in the following companies:	Secured claims	Amount of security interest
Registered pledges on shares:		
MLP Pruszków I Sp. z o.o.	claims of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank of China (Europe) S.A. (Spółka Akcyjna) Polish Branch under credit facility of 9 May 2019 granted to MLP Pruszków I Sp. z o.o.	EUR 140,895 thousand each
MLP Pruszków III Sp. z o.o.	claims of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank of China (Europe) S.A. (Spółka Akcyjna) Polish Branch under credit facility of 9 May 2019 granted to MLP Pruszków III Sp. z o.o.	EUR 140,895 thousand each
MLP Pruszków V Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. under credit facility of 7 November 2019 for MLP Pruszków V Sp. z o.o.	EUR 61,237 thousand
MLP Wrocław Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. and PKO BP S.A. under credit facility of 9 April 2021 granted to MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o.; pledge created in favour of BNP Paribas as the pledge administrator	EUR 147,127 thousand
MLP Gliwice Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. and PKO BP S.A. under credit facility of 9 April 2021 granted to MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o.; pledge created in favour of BNP Paribas as the pledge administrator	EUR 147,127 thousand
MLP Poznań West II Sp. z o.o.	claims of Aareal Bank AG under credit facility of 28 April 2023 granted to MLP Poznań West II Sp. z o.o.;	EUR 95,250 thousand
MLP Poznań II Sp. z o.o.	claims of Aareal Bank AG under credit facility of 28 April 2023 granted to MLP Poznań II Sp. z o.o. an MLP Poznań sp. zo.o.	EUR 40,315 thousand
Financial pledges on shares:		
MLP Pruszków I Sp. z o.o.	claims of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A., and Industrial and Commercial Bank of China (Europe) S.A. (Joint Stock Company) branch in Poland resulting from the credit granted on May 9, 2019 to MLP Pruszków I Sp. z o.o.	EUR 140,895 thousand each

Security interests in MLP Group S.A.'s shares in the following companies:	Secured claims	Amount of security interest
MLP Pruszków III Sp. z o.o.	claims of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A., and Industrial and Commercial Bank of China (Europe) S.A. (Joint Stock Company) branch in Poland resulting from the credit granted on May 9, 2019 to MLP Pruszków III Sp. z o.o.	EUR 140,895 thousand each
MLP Pruszków V Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. resulting from the credit granted on November 7, 2019 to MLP Pruszków V sp. z o.o.	EUR 17,409 thousand
MLP Pruszków V Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. resulting from the credit granted on November 7, 2019 to MLP Pruszków V sp. z o.o.	EUR 11,577 thousand
MLP Pruszków V Sp. z o.o.	Claims of BNP Paribas Bank Polska S.A. resulting from the credit granted on November 7, 2019 to MLP Pruszków V sp. z o.o.	EUR 32,250 thousand
MLP Gliwice Sp. z o.o.	Claims of BNP Paribas Bank Polska S.A. resulting from Credit A granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 49,719 thousand
MLP Gliwice Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. resulting from Credit B granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 5,344 thousand
MLP Gliwice Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. resulting from Hedging Documents granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 9,250 thousand

MLP Gliwice Sp. z o.o.	claims of PKO BP S.A. resulting from Credit A granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 49,719 thousand
MLP Gliwice Sp. z o.o.	claims of PKO BP S.A. resulting from Credit B granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 5,344 thousand
MLP Gliwice Sp. z o.o.	claims of PKO BP S.A. resulting from Hedging Documents granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 9,250 thousand
MLP Wrocław Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. resulting from Credit A granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 49,719 thousand
MLP Wrocław Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. resulting from Credit B granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 5,344 thousand
MLP Wrocław Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. resulting from Hedging Documents granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 9,250 thousand
MLP Wrocław Sp. z o.o.	claims of PKO BP S.A. resulting from Credit A granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 49,719 thousand

MLP Wrocław Sp. z o.o.	claims of PKO BP S.A. resulting from Credit B granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 5,344 thousand
MLP Wrocław Sp. z o.o.	claims of PKO BP S.A. resulting from Hedging Documents granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 9,250 thousand
MLP Poznań West II Sp. z o.o.	claims of Aareal Bank AG resulting from the credit granted on April 28, 2023, to MLP Poznań West II sp. z o.o. (Tranche 1 of the investment credit).	EUR 92,250 thousand
MLP Poznań West II Sp. z o.o.	claims of Aareal Bank AG resulting from the credit granted on April 28, 2023, to MLP Poznań West II sp. z o.o. (Tranche 2 of the investment credit).	EUR 92,250 thousand
MLP Poznań II Sp. z o.o.	claims of ING Bank Śląski S.A. resulting from the credit granted on April 26, 2024, to MLP Poznań II Sp. z o.o. and MLP Poznań sp. z o.o.	two pledges for up to EUR 40,315 thousand



24. 2 Guarantees

As at 31 December 2024 the Company did not provide any guarantees.

24. 3 Sureties

On 16 September 2021, MLP Group S.A. provided an up to EUR 7,125,000.00 surety in the form of a corporate guarantee in favour of Bayerische Landesbank to secure the latter's claims against MLP Logistic Park Germany I sp. z o.o. & Co. KG under the credit facility agreement of 16 September 2021.

On 14 January 2022, MLP Group S.A. provided an up to PLN 1,800,000 surety to MLP Łódź II Sp. z o.o. to secure fulfilment by the latter of its project developer commitments under a road redevelopment agreement with the City of Łódź.

On 20 February 2023, MLP Group S.A. provided a guarantee to MLP Wrocław West Sp. z o.o. as an investor in connection with an agreement concluded with the Municipality of Kąty Wrocławskie regarding the construction of a road. MLP Group S.A. guaranteed the investor's obligations related to the implementation of the investment arising from the agreement up to the amount of PLN 5,000,000.

On April 26, 2024, MLP Group S.A. provided a surety (corporate guarantee) for a maximum gross amount of EUR 5,220,000.00 to the general contractor GOLDBECK Rhomberg GmbH, based in Vienna, to secure the obligations of MLP Business Park Wien GmbH, also based in Vienna, arising from the payment of the General Contractor's remuneration.

On June 27, 2024, MLP Group S.A. provided a surety for a maximum amount of EUR 1,408,744.38 to PKO Bank Polski SA Niederlassung Deutschland (PKO BP) to secure the obligations of MLP Business Park Gelsenkirchen Sp. z o.o. & Co. KG (Germany) towards PKO BP as the guarantor under the guarantee/surety issued by PKO BP at the request of MLP Gelsenkirchen, pursuant to German law, No. 12953020004104, dated June 27, 2024.

Additionally, to secure the obligations arising from the surety, MLP Group S.A. is required to submit a statement of submission to enforcement pursuant to Article 777 §1 point 5 of the Polish Code of Civil.

On July 22, 2024, MLP Group S.A. provided a surety for a maximum amount of PLN 15,046,353.90 to Santander Bank Polska S.A. (Santander) to secure the obligations of MLP Łódź II Sp. z o.o. towards Santander as the guarantor under the bank guarantee No. K00992/24 issued by Santander at the request of MLP Łódź II on July 23, 2024.

24. 4 Other security interests

- Agreement to subordinate loans granted to MLP Pruszków I Sp. z o.o. in connection with the credit facility agreement of 9 May 2019
- Agreement to subordinate loans granted to MLP Pruszków III Sp. z o.o. in connection with the credit facility agreement of 9 May 2019
- Agreement to subordinate loans granted to MLP Pruszków IV Sp. z o.o. in connection with the credit facility agreement of 9 May 2019
- Agreement to subordinate loans granted to MLP Lublin Sp. z o.o. in connection with the credit facility agreement of 9 April 2021
- Agreement to subordinate loans granted to MLP Teresin Sp. z o.o. in connection with the credit facility agreement of 9 April 2021
- Agreement to subordinate loans granted to MLP Wrocław Sp. z o.o. in connection with the credit facility agreement of 9 April 2021
- Agreement to subordinate loans granted to MLP Gliwice Sp. z o.o. in connection with the credit facility agreement of 9 April 2021
- Agreement to subordinate loans granted to MLP Pruszków V Sp. z o.o. in connection with the credit facility agreement of 7 November 2019
- Agreement to subordinate a loan granted to MLP Poznań West II Sp. z o.o. in connection with the credit facility agreement of 10 February 2021

- Support agreements provided by MLP Group S.A. as a sponsor for, respectively, MLP Wrocław Sp. z o.o., MLP Poznań Sp. z o.o., MLP Poznań II, MLP Pruszków V Sp. z o.o., MLP Poznań West II Sp. z o.o., MLP Pruszków II Sp. z o.o., MLP Łódź II Sp. z o.o., MLP Czeladź Sp. z o.o., MLP Pruszków VI Sp. z o.o., under which the sponsor will provide funds to cover the exceeded costs of the investment implementation by a given company.
- Subordination agreement for loans granted to MLP Poznań II Sp. z o.o. in connection with the loan agreement dated April 26, 2024.
- Subordination agreement for a loan granted to MLP Poznań Sp. z o.o. in connection with the loan agreement dated April 26, 2024
- Agreement to subordinate loans granted to MLP Logistic Park Germany I sp. z o.o. & Co. KG in connection with the credit facility agreement of 16 September 2021
- Agreement to subordinate loans granted to MLP Business Park Berlin I Sp. z o.o. & Co. KG in connection with the credit facility agreement of 21 March 2022
- Agreement to subordinate a loan granted to MLP Poznań West II Sp. z o.o. in connection with the credit facility agreement of 28 April 2023

25. Related-party transactions

25. 1 Trade and other receivables and payables

The balances trade and other payables and receivables under related-party transactions as at 31 December 2024 were as follows:

	Trade and other receivables	Trade and other payables
Parent		
The Israel Land Development Company Ltd., Tel-Awiw	-	-
Other related parties		
MLP Pruszków I Sp. z o.o.	332	10
MLP Pruszków II Sp. z o.o.	107	-
MLP Pruszków III Sp. z o.o.	149	-
MLP Pruszków IV Sp. z o.o.	99	-
MLP Poznań Sp. z o.o.	87	-
MLP Poznań II Sp. z o.o.	22	-
MLP Lublin Sp. z o.o.	310	-
MLP Teresin Sp. z o.o.	37	-
Feniks Obrót Sp. z o.o.	33	-
MLP Wrocław Sp. z o.o.	346	-
MLP Czeladź Sp. z o.o.	74	-
MLP Gliwice Sp. z o.o.	279	-
MLP Property Sp. z o.o.	4	-
MLP Business Park Poznań Sp. z o.o.	42	2
MLP Temp Sp. z o.o.	4	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	4	-
MLP Bieruń Sp. z o.o.	4	-
MLP Bieruń I Sp. z o.o.	1 129	-
MLP Sp. z o.o.	6	-
MLP FIN Sp. z o.o.	6	-
LOKAFOP 201 Sp. z o.o.	6	-
MLP Business Park Berlin I LP Sp. z o.o.	7	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	4	-
MLP Poznań West II Sp. z o.o.	161	-
MLP Bucharest West Sp. z o.o.	4	-
MLP Dortmund LP Sp. z o.o.	4	-
MLP Dortmund GP Sp. z o.o.	4	-

MLP Teresin II Sp. z o.o.	4	-
MLP Pruszków V Sp. z o.o.	92	-
MLP Wrocław West Sp. z o.o.	21	-
MLP Łódź II Sp. z o.o.	62	-
MLP Zgorzelec Sp. z o.o.	31	3
MLP Pruszków VI Sp. z o.o.	69	-
MLP Business Park Berlin I GP Sp. z o.o.	4	-
MLP Schwalmtal LP Sp. z o.o.	4	-
MLP Schwalmtal GP Sp. z o.o.	4	-
MLP Wrocław West I Sp. z o.o.	4	-
MLP Gelsenkirchen LP Sp. z o.o.	4	-
MLP Gelsenkirchen GP Sp. z o.o.	4	-
MLP Gorzów Sp. z o.o.	9	2
MLP Idstein GP Sp. z o.o.	4	-
MLP Idstein LP Sp. z o.o.	4	-
MLP Business Park Trebur GP Sp. z o.o.	4	-
MLP Business Park Trebur LP Sp. z o.o.	4	-
MLP Poznań West III Sp. z o.o.	65	3
MLP Łódź III Sp. z o.o.	27	1
Feniks PV Sp. z o.o.	4	-
MLP Bieruń West Sp. z o.o.	29	1
MLP Wrocław South Sp. z o.o.	3	-
MLP Bieruń II Sp. z o.o.	3	-
MLP FIN Sp. z o.o. Spółka komandytowa	4	-
Fenix Polska Sp. z o.o.	4	-
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	201
MLP Bucharest West SRL	953	-
MLP Germany Management GmbH	63	-
MLP Schwalmtal Sp. z o.o. & Co. KG	3	-
MLP Business Park Wien GmbH	5	-
MLP Trebur Sp. z o.o. & Co.KG	3	-
Total other related parties	4 758	223
Total	4 758	223



Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 December 2023:

	Trade and other receivables	Trade and other payables
Parent		
The Israel Land Development Company Ltd., Tel-Awiw	23	-
Other related parties		
MLP Pruszków I Sp. z o.o.	291	-
MLP Pruszków II Sp. z o.o.	85	-
MLP Pruszków III Sp. z o.o.	160	-
MLP Pruszków IV Sp. z o.o.	74	-
MLP Pruszków V Sp. z o.o.	93	-
MLP Poznań Sp. z o.o.	39	-
MLP Poznań II Sp. z o.o.	36	-
MLP Lublin Sp. z o.o.	343	-
MLP Teresin Sp. z o.o.	168	-
Feniks Obrót Sp. z o.o.	35	-
MLP Wrocław Sp. z o.o.	323	-
MLP Czeladź Sp. z o.o.	61	-
MLP Gliwice Sp. z o.o.	312	-
MLP Property Sp. z o.o.	4	-
MLP Business Park Poznań Sp. z o.o.	103	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	4	-
MLP Bieruń Sp. z o.o.	4	-
MLP Bieruń I Sp. z o.o.	4	-
MLP Sp. z o.o.	4	-
MLP FIN Sp. z o.o.	4	-
LOKAFOP 201 Sp. z o.o.	4	-
MLP Business Park Berlin I LP Sp. z o.o.	2	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	4	-
MLP Poznań West II Sp. z o.o.	185	-
MLP Bucharest West Sp. z o.o.	4	-
MLP Dortmund LP Sp. z o.o.	4	-
MLP Dortmund GP Sp. z o.o.	4	-
MLP Teresin II Sp. z o.o.	-	1
MLP Wrocław West Sp. z o.o.	35	-
MLP Łódź II Sp. z o.o.	93	-
MLP Łódź III Sp. z o.o.	25	1
MLP Zgorzelec Sp. z o.o.	36	1
MLP Pruszków VI Sp. z o.o.	23	-
MLP Schwalmtal GP Sp. z o.o.	4	-
MLP Gorzów Sp. z o.o.	28	-
MLP Wrocław West I Sp. z o.o.	4	-

MLP Bieruń West sp z o.o.	16	-
MLP Idstein GP Sp. z o.o.	4	-
MLP Idstein LP Sp. z o.o.	4	-
MLP Business Park Trebur LP Sp. z o.o.	4	-
MLP Feniks PV Sp. z o.o.	1	-
MLP Bucharest West SRL	557	201
MLP Germany Management GmbH	10	-
MLP Poznań West III Sp. z o.o.	26	1
MLP FIN Sp. z o.o. Spółka komandytowa	203	-
Fenix Polska Sp. z o.o.	-	1
Total	3 450	206

25. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 December 2024:

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	185 644
MLP Pruszków II Sp. z o.o.	121 100	-
MLP Pruszków III Sp. z o.o.	-	29 563
MLP Pruszków IV Sp. z o.o.	12 369	20 180
MLP Poznań Sp. z o.o.	20 984	-
MLP Poznań II Sp. z o.o.	-	22 514
MLP Lublin Sp. z o.o.	-	6 590
Feniks Obrót Sp. z o.o.	-	14 912
MLP Wrocław Sp. z o.o.	9 976	-
MLP Czeladź Sp. z o.o.	86 447	-
MLP Gliwice Sp. z o.o.	25 833	2 200
MLP Property Sp. z o.o.	13	1 400
MLP Business Park Poznań Sp. z o.o.	65 518	-
MLP Temp Sp. z o.o.	-	17 207
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	14 127
MLP Bieruń Sp. z o.o.	12	770
MLP Bieruń I Sp. z o.o.	2 165	20
MLP Sp. z o.o.	38	-
MLP FIN Sp. z o.o.	148	-
LOKAFOP 201 Sp. z o.o.	28	-
MLP Business Park Berlin I LP Sp. z o.o.	-	137
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	92
MLP Poznań West II Sp. z o.o.	67 396	-
MLP Bucharest West Sp. z o.o.	23 303	-
MLP Dortmund LP Sp. z o.o.	65	409
MLP Dortmund GP Sp. z o.o.	37	42
MLP Teresin II Sp. z o.o.	-	521
MLP Pruszków V Sp. z o.o.	50 021	-
MLP Wrocław West Sp. z o.o.	83 296	-
MLP Łódź II Sp. z o.o.	165 740	-
MLP Zgorzelec Sp. z o.o.	112 069	-
MLP Pruszków VI Sp. z o.o.	167 205	-
MLP Business Park Berlin I GP Sp. z o.o.	108	-

MLP Schwalmthal LP Sp. z o.o.	51	-
MLP Schwalmthal GP Sp. z o.o.	81	36
MLP Wrocław West I Sp. z o.o.	389	-
MLP Gelsenkirchen LP Sp. z o.o.	40	10
MLP Gelsenkirchen GP Sp. z o.o.	45	-
MLP Gorzów Sp. z o.o.	73 942	-
MLP Idstein GP Sp. z o.o.	10	20
MLP Idstein LP Sp. z o.o.	61	-
MLP Business Park Trebur GP Sp. z o.o.	12	5
MLP Business Park Trebur LP Sp. z o.o.	25	-
MLP Poznań West III Sp. z o.o.	18 761	-
MLP Łódź III Sp. z o.o.	93 885	-
Feniks PV Sp. z o.o.	22	-
MLP Bieruń West Sp. z o.o.	35 435	-
MLP Wrocław South Sp. z o.o.	10	-
MLP Bieruń II Sp. z o.o.	49 291	-
MLP FIN Sp. z o.o. Spółka komandytowa	121	-
Fenix Polska Sp. z o.o.	6 459	-
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	24 801
MLP Bucharest West SRL	81 303	-
MLP Germany Management GmbH	25 162	-
MLP Schwalmthal Sp. z o.o. & Co. KG	76 626	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	28 294	-
MLP Business Park Wien GmbH	300 666	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	98 734	-
MLP Idstein Sp. z o.o. & Co.KG	43 229	-
MLP Trebur Sp. z o.o. & Co.KG	64 229	-
Total	2 010 754	341 200



Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 December 2023:

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	167 495
MLP Pruszków II Sp. z o.o.	31 805	-
MLP Pruszków III Sp. z o.o.	-	24 062
MLP Pruszków IV Sp. z o.o.	5 815	22 806
MLP Pruszków V Sp. z o.o.	75 353	-
MLP Poznań Sp. z o.o.	4 119	-
MLP Poznań II Sp. z o.o.	196	-
Feniks Obrót Sp. z o.o.	-	12 738
MLP Wrocław Sp. z o.o.	9 584	-
MLP Czeladź Sp. z o.o.	41 272	-
MLP Gliwice Sp. z o.o.	22 989	-
MLP Property Sp. z o.o.	-	1 237
MLP Business Park Poznań Sp. z o.o.	46 320	-
MLP Temp Sp. z o.o.	-	16 446
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	13 312
MLP Bieruń Sp. z o.o.	-	168
MLP Bieruń I Sp. z o.o.	33 778	-
MLP Sp. z o.o.	21	-
MLP FIN Sp. z o.o.	118	-
LOKAFOP 201 Sp. z o.o.	21	-
MLP Business Park Berlin I LP Sp. z o.o.	-	112
MLP Poznań West II Sp. z o.o.	65 092	-
MLP Bucharest West Sp. z o.o.	22 450	-
MLP Dortmund LP Sp. z o.o.	99	368
MLP Teresin II Sp. z o.o.	-	391
MLP Wrocław West Sp. z o.o.	80 652	-
MLP Łódź II Sp. z o.o.	88 077	-
MLP Zgorzelec Sp. z o.o.	17 111	-
MLP Pruszków VI Sp. z o.o.	82 553	-
MLP Business Park Berlin I GP Sp. z o.o.	107	-
MLP Schwalmtal LP Sp. z o.o.	57	-
MLP Schwalmtal GP Sp. z o.o.	61	-
MLP Wrocław West I Sp. z o.o.	348	-
MLP Gelsenkirchen GP Sp. z o.o.	48	-
MLP Gelsenkirchen LP Sp. z o.o.	48	-
MLP Gorzów Sp. z o.o.	47 191	-
MLP Idstein LP Sp. z o.o.	62	-
MLP Business Park Trebur GP Sp. z o.o.	17	-
MLP Business Park Trebur LP Sp. z o.o.	17	-
MLP Poznań West III Sp. z o.o.	19 957	-
MLP Łódź III Sp. z o.o.	30 004	-
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	11 514
MLP Bucharest West SRL	48 574	-
MLP Germany Management GmbH	19 082	-
MLP Schwalmtal Sp. z o.o. & Co. KG	5 545	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	27 445	-
MLP Business Park Wien GmbH	87 726	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	74 758	-
MLP Idstein Sp. z o.o. & Co.KG	35 387	-
MLP Trebur Sp. z o.o. & Co.KG	55 009	-
MLP FIN Sp. z o.o. Spółka komandytowa	103	-
Fenix Polska Sp. z o.o.	6 307	-
Total	1 085 278	270 649

25. 3 Income and expenses

Below are presented income and expenses under related-party transactions as at 31 December 2024.

	Sale of services	Interest income	Other finance income
Parent			
The Israel Land Development Company Ltd.	177	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	2 971	-	-
MLP Pruszków II Sp. z o.o.	848	3 236	-
MLP Pruszków III Sp. z o.o.	1 519	-	-
MLP Pruszków IV Sp. z o.o.	684	433	-
MLP Poznań Sp. z o.o.	1 084	937	-
MLP Poznań II Sp. z o.o.	274	3	-
MLP Lublin Sp. z o.o.	1 115	-	-
MLP Teresin Sp. z o.o.	168	-	-
Feniks Obrót Sp. z o.o.	283	-	-
MLP Wrocław Sp. z o.o.	1 188	534	-
MLP Czeladź Sp. z o.o.	426	3 188	-
MLP Gliwice Sp. z o.o.	1 017	1 400	-
MLP Property Sp. z o.o.	6	-	-
MLP Business Park Poznań Sp. z o.o.	328	3 153	-
MLP Temp Sp. z o.o.	6	-	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	8	-	-
MLP Bieruń Sp. z o.o.	8	-	-
MLP Bieruń I Sp. z o.o.	923	1 478	-
MLP Sp. z o.o.	4	2	-
MLP FIN Sp. z o.o.	4	8	-
LOKAFOP 201 Sp. z o.o.	4	2	-
MLP Business Park Berlin I LP Sp. z o.o.	4	-	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	4	-	-
MLP Poznań West II Sp. z o.o.	1 555	3 297	-
MLP Bucharest West Sp. z o.o.	8	1 304	-
MLP Dortmund LP Sp. z o.o.	4	5	-
MLP Dortmund GP Sp. z o.o.	4	3	-
MLP Teresin II Sp. z o.o.	3	-	-
MLP Bucharest West SRL	407	3 805	-
MLP Pruszków V Sp. z o.o.	1 688	4 988	1 901
MLP Germany Management GmbH	58	1 311	-
MLP Wrocław West Sp. z o.o.	210	5 454	-
MLP Łódź II Sp. z o.o.	555	6 871	-

MLP Zgorzelec Sp. z o.o.	226	3 651	-
MLP Pruszków VI Sp. z o.o.	344	7 402	-
MLP Business Park Berlin I GP Sp. z o.o.	4	8	-
MLP Schwalmthal LP Sp. z o.o.	4	4	-
MLP Schwalmthal GP Sp. z o.o.	4	5	-
MLP Wrocław West I Sp. z o.o.	4	30	-
MLP Gelsenkirchen LP Sp. z o.o.	4	3	-
MLP Gelsenkirchen GP Sp. z o.o.	4	3	-
MLP Gorzów Sp. z o.o.	77	4 391	-
MLP Idstein GP Sp. z o.o.	4	-	-
MLP Idstein LP Sp. z o.o.	4	4	-
MLP Business Park Trebur GP Sp. z o.o.	4	1	-
MLP Business Park Trebur LP Sp. z o.o.	4	1	-
MLP Poznań West III Sp. z o.o.	213	1 546	-
MLP Łódź III Sp. z o.o.	156	4 361	-
Feniks PV Sp. z o.o.	4	1	-
MLP Bieruń West Sp. z o.o.	83	1 676	-
MLP Schwalmthal Sp. z o.o. & Co. KG	3	931	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	1 331	-
MLP FIN Sp. z o.o. Spółka komandytowa	4	7	-
Fenix Polska Sp. z o.o.	6	259	-
MLP Business Park Wien GmbH	3 174	9 945	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	4 872	-
MLP Idstein Sp. z o.o. & Co. KG	-	2 167	-
MLP Trebur Sp. z o.o. & Co. KG	4	3 348	-
MLP Bieruń II Sp. z o.o.	2	359	-
MLP Wrocław South Sp. z o.o.	2	-	-
Total other related parties	21 706	87 718	1 901
Total income	21 883	87 718	1 901

	Purchase of services and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(48)	(9 366)
MLP Pruszków III Sp. z o.o.	-	(1 597)
MLP Pruszków IV Sp. z o.o.	-	(1 475)
MLP Poznań II Sp. z o.o.	-	(1 199)
MLP Lublin Sp. z o.o.	-	(182)
Feniks Obrót Sp. z o.o.	-	(1 175)
MLP Gliwice Sp. z o.o.	-	(61)
MLP Property Sp. z o.o.	-	(98)
MLP Business Park Poznań Sp. z o.o.	(6)	-
MLP Temp Sp. z o.o.	-	(798)
LOKAPOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(754)
MLP Bieruń Sp. z o.o.	-	(52)
MLP Bieruń I Sp. z o.o.	-	(1)

	Purchase of services and salaries	Interest expense
MLP Poznań West III Sp. z o.o.	(12)	-
MLP Łódź III Sp. z o.o.	(12)	-
MLP Gorzów Sp. z o.o.	(14)	-
MLP Business Park Berlin I LP Sp. z o.o.	-	(10)
MLP Zgorzelec Sp. z o.o.	(12)	-
MLP Dortmund LP Sp. z o.o.	-	(23)
MLP Dortmund GP Sp. z o.o.	-	(2)
MLP Teresin II Sp. z o.o.	-	(40)
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	(1 101)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(7)
	(104)	(17 941)

		Purchase of services and salaries	Interest expense
Key management personnel			
Radosław T. Krochta	<i>see Note 28.</i>	(861)	-
Michael Shapiro	<i>see Note 28.</i>	(515)	-
Tomasz Zabost*	<i>see Note 28.</i>	(20)	-
Monika Dobosz*	<i>see Note 28.</i>	(145)	-
Agnieszka Gózdź	<i>see Note 28.</i>	(515)	-
Other key management personnel	<i>see Note 28.</i>	(275)	-
		(2 331)	-
Total expenses		(2 435)	(17 941)

**for the period of serving on the management board*

Below are presented income and expenses under related-party transactions as at 31 December 2023.

	Sale of services	Interest income	Other finance income
Parent			
The Israel Land Development Company Ltd., Tel-Awiw	172	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	2 952	-	5 000
MLP Pruszków II Sp. z o.o.	787	1 918	-
MLP Pruszków III Sp. z o.o.	1 447	-	491
MLP Pruszków IV Sp. z o.o.	823	68	-
MLP Poznań Sp. z o.o.	292	252	-
MLP Poznań II Sp. z o.o.	272	11	-
MLP Lublin Sp. z o.o.	1 096	-	-
MLP Teresin Sp. z o.o.	520	-	-
Feniks Obrót Sp. z o.o.	551	-	-
MLP Wrocław Sp. z o.o.	1 031	1 806	-
MLP Czeladź Sp. z o.o.	1 325	3 021	-
MLP Gliwice Sp. z o.o.	1 009	773	-
MLP Property Sp. z o.o.	6	-	5 809
MLP Business Park Poznań Sp. z o.o.	241	3 140	-

MLP Temp Sp. z o.o.	6	-	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	6	-	-
MLP Bieruń Sp. z o.o.	4	-	-
MLP Bieruń I Sp. z o.o.	3	1 497	-
MLP Sp. z o.o.	4	1	-
MLP FIN Sp. z o.o.	4	8	-
LOKAFOP 201 Sp. z o.o.	4	1	-
MLP Business Park Berlin I LP Sp. z o.o.	5	-	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	4	-	-
MLP Poznań West II Sp. z o.o.	4 499	4 965	10 000
MLP Bucharest West Sp. z o.o.	8	1 314	-
MLP Dortmund LP Sp. z o.o.	4	7	-
MLP Dortmund GP Sp. z o.o.	4	5	-
MLP Pruszków V Sp. z o.o.	686	2 716	240
MLP Wrocław West Sp. z o.o.	187	6 191	-
MLP Łódź II Sp. z o.o.	466	6 257	-
MLP Zgorzelec Sp. z o.o.	91	1 395	-
MLP Pruszków VI Sp. z o.o.	655	8 119	-
MLP Business Park Berlin I GP Sp. z o.o.	4	9	-
MLP Schwalmtal LP Sp. z o.o.	4	4	-
MLP Schwalmtal GP Sp. z o.o.	4	5	-
MLP Wrocław West I Sp. z o.o.	17	19	-
MLP Gelsenkirchen LP Sp. z o.o.	4	4	-
MLP Gelsenkirchen GP Sp. z o.o.	4	4	-
MLP Gorzów Sp. z o.o.	92	1 748	-
MLP Idstein GP Sp. z o.o.	4	-	-
MLP Idstein LP Sp. z o.o.	4	5	-
MLP Business Park Trebur GP Sp. z o.o.	4	1	-
MLP Business Park Trebur LP Sp. z o.o.	4	1	-
MLP Poznań West III Sp. z o.o.	27	641	-
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	5	673	-
MLP Bucharest West SRL	223	1 428	-
MLP Germany Management GmbH	34	892	-
MLP Schwalmtal Sp. z o.o. & Co. KG	1	644	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	1 312	-
MLP Business Park Wien GmbH	1	5 408	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	3 980	-
MLP Idstein Sp. z o.o. & Co.KG	-	1 959	-

	Sale of services	Interest income	Other finance income
MLP FIN Sp. z o.o. Spółka komandytowa	4	7	-
Fenix Polska Sp. z o.o.	6	257	-
MLP Łódź III Sp. z o.o.	31	788	-
Feniks PV Sp. z o.o.	1	-	-
MLP Bieruń West Sp. z o.o.	1	-	-
MLP Trebur Sp. z o.o. & Co.KG	1	691	-
Other related parties total	19 475	63 945	21 540
Total income	19 647	63 945	21 540

	Purchase of services and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(48)	(9 140)
MLP Pruszków III Sp. z o.o.	-	(1 470)
MLP Pruszków IV Sp. z o.o.	-	(1 532)
MLP Poznań II Sp. z o.o.	-	(36)
Feniks Obrót Sp. z o.o.	-	(1 123)
MLP Property Sp. z o.o.	-	(20)
MLP Business Park Poznań Sp. z o.o.	(6)	-
MLP Temp Sp. z o.o.	-	(718)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(820)
MLP Bieruń Sp. z o.o.	-	(9)
MLP Poznań West III Sp. z o.o.	(2)	-
MLP Łódź III Sp. z o.o.	(2)	-
MLP Gorzów Sp. z o.o.	(12)	-
MLP Business Park Berlin I LP Sp. z o.o.	-	(10)
MLP Zgorzelec Sp. z o.o.	(8)	-
MLP Dortmund LP Sp. z o.o.	-	(21)
MLP Teresin II Sp. z o.o.	(8 136)	(34)
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	(471)
	(8 217)	(15 404)

		Purchase of services and salaries	Interest expense
Key management personnel			
Radosław T. Krochta	<i>see Note 28.</i>	(121)	-
Michael Shapiro	<i>see Note 28.</i>	(329)	-
Tomasz Zabost	<i>see Note 28.</i>	(106)	-
Monika Dobosz	<i>see Note 28.</i>	(120)	-
Agnieszka Gózdź	<i>see Note 28.</i>	(400)	-
Other key management personnel	<i>see Note 28.</i>	(412)	-
		(1 488)	-
Total expenses		(9 705)	(15 404)

26. Significant litigation and disputes

As of 31 December 2024, the Company was not involved in any significant litigation.

27. Significant events during and subsequent to the reporting period

- On 21 January 2024, the Company redeemed the Series E bonds with a total nominal value of 4,000,000 EUR, i.e., at their maturity.
- On February 14, 2025, MLP Group S.A. provided a surety (corporate guarantee) for a maximum amount of EUR 1,000,000.00 to the tenant Sarantis Polska S.A., based in Piaseczno, to secure the obligations of MLP Pruszków VI Sp. z o.o. as the landlord arising from the lease agreement concluded on February 14, 2025. The surety is granted for a period ending no later than December 15, 2027.
- On 27 February 2024, the Company partially redeemed the Series D bonds with a total nominal value of 8,600,000 EUR, i.e., before their maturity.
- On 21 February 2024, the Company's Management Board passed a resolution on the issue, by way of a public offering to qualified investors, of up to 41,000 series G bearer bonds of the Company with a nominal value of EUR 1,000 per bond and total nominal value of up to EUR 41,000,000 (the "Bonds").
The Bonds were issued on 6 March 2024 at an issue price of EUR 1,000 per Bond.
The Bonds are subject to variable interest rate at the EURIBOR rate for 3-month deposits in EUR plus a margin.
The Bonds are unsecured instruments.
The objectives of the issue were not specified.
The redemption date of the Bonds is 4 December 2026.
- On 29 February 2024 Mr. Tomasz Zabost submitted his resignation from the function of the Management Board Member of the Company with immediate effect, without giving reasons for the resignation.
- On 17 May 2024, the Company redeemed remaining series D bonds with a total nominal value of EUR 11,400,000, i.e. at maturity.
On 19 February 2025, the Company redeemed Series C bonds with a total nominal value of EUR 45,000,000, i.e. at maturity.
- On August 1, 2024 the Supervisory Board appointed: Mr. Radosław T. Krochta, Mr. Michael Shapiro, Ms Monika Dobosz and Ms Agnieszka Gózdź to the Management Board for a new term.
- On 9 October 2024 the Green Bonds were issued in the total amount EUR 300 000 000.
The redemption date of the Bonds is 15 October 2029.
- On 21 November 2024 Mrs. Monika Dobosz submitted his resignation from the function of the Management Board Member of the Company with immediate effect, without giving reasons for the resignation.

After the end of the reporting period until the approval for publication of this Separate Financial Statement, there were no events that occurred and should have been recorded in both the accounting books of the operating period and in the Company's Individual Financial Statement.

27.1 Impact of the political and economic situation in Ukraine on the business of MLP Group S.A.

Due to the previous volume of trade with Russia, and above all, the dependence of EU countries on imported natural resources from Russia, including gas and oil, as well as the role of Russia and Ukraine as food exporters, both the imposed sanctions and Russia's retaliatory measures have a significant impact on the global economy. They also lead to far-reaching changes in the directions of resource and product flows, particularly by restricting trade with Russia and Belarus and limiting transit through Russia, Belarus, and Ukraine between Europe and Asia. This also brings changes to the logistics industry.

The war on Ukrainian territory indirectly affects GDP dynamics, including in Poland, inflation rates, interest rates, and expectations regarding changes in these rates, which influence consumer and business behavior, currency exchange rates, unemployment levels, average wages, as well as median wages and incomes, and the fiscal and monetary policies of the European Union, including those of the countries where Group companies operate.

The Company continuously monitors the situation and the impact of the war in Ukraine on the Group's operations and individual projects, including long-term plans. In particular, the situation of key tenants (in terms of leased space and rental income) and information published about the impact of the war in Ukraine on these entities are closely monitored. However, these tenants have not indicated significant risks to their operations. Retrospectively, the assessment of the impact of military actions in Ukraine on the operations of the Company and the Group does not indicate that they have had or currently have a significant negative impact on the business and financial results of the Company and the Group.

28. Remuneration paid or due to Management and Supervisory Board members

	<i>as at</i>	2024	2023
Fixed remuneration of the Management Board:			
Radosław T. Krochta	<i>see Note 25.3</i>	165	121
Michael Shapiro	<i>see Note 25.3</i>	164	329
Tomasz Zabost*	<i>see Note 25.3</i>	20	106
Monika Dobosz*	<i>see Note 25.3</i>	145	120
Agnieszka Góźdź	<i>see Note 25.3</i>	164	400
		658	1 076
Provision for variable remuneration of the Management Board:			
Radosław T. Krochta	<i>see Note 25.3</i>	696	-
Michael Shapiro	<i>see Note 25.3</i>	351	-
Tomasz Zabost	<i>see Note 25.3</i>	-	-
Monika Dobosz	<i>see Note 25.3</i>	-	-
Agnieszka Góźdź	<i>see Note 25.3</i>	351	-
		1 398	-

**for the period of serving on the management board*

<i>for the year ended 31 Decmber</i>	2024	2023
Variable remuneration of the Management Board paid in the current year relating to the previous year:		
Radosław T. Krochta	256	740
Michael Shapiro	154	-
Tomasz Zabost	-	406
Monika Dobosz	154	399
Agnieszka Góźdź	154	360
	718	1 905
Remuneration of the Supervisory Board:		
Remuneration and other benefits		
Matusiak Maciej	80	60
Levy Eytan	80	60
Shimshon Marfogel	70	60
Guy Shapira	70	60
Piotr Chajderowski	80	60
Oded Setter	70	60
	450	360
Total remuneration paid or due to Management and Supervisory Board members	1 826	3 341
Other key management personnel		
Remuneration and other benefits	<i>see Note 25.3</i>	412
	275	412
Total remuneration paid or due to members of the management and supervisory bodies of the Company	2 101	3 753

Apart from the transactions described in the note above, members of the Management Board and the Supervisory Board and other management personnel did not receive any other benefits from the Company.

29. Employees

<i>for the year ended 31 Decmber</i>	2024	2023
Number of employees	39	28

30. Information about the entity authorized to audit financial statements

<i>for the year ended 31 Decmber</i>	2024	2023
Audit of annual financial statements *	105	134
Review of consolidated and individual financial statements *	40	40
Audit and review of group reports and other procedures	306	297
Other permitted services	250	-

* The amount provided pertains to the audit and review of both individual and consolidated financial statements.

Signed with a qualified digital signature.

Radosław T. Krochta
President of the Board

Michael Shapiro
Vice President of the Management Board

Nina Warzycka
Signature of the person responsible for keeping books of account

Agnieszka Góźdź
Member of the Management Board

Pruszków, 18 March 2025

